

# THE BOLTINI TRUST

England & Wales · Charity number 1123129

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2008-03-07

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Woolbeding Glebe  
Woolbeding  
Midhurst  
GU29 9RR

**Phone** 01730817324

**Email** [boltinitrust@gmail.com](mailto:boltinitrust@gmail.com)

## Activities

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**Objects:** SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT

**Activities:** The Trust supports deserving charitable causes that the Trustees think are doing particularly worthwhile activities generally but not exclusively located within the home counties of England with particular focus on Surrey and West Sussex. The Trust also supports the arts through funding musical organisations particularly those with an involvement in contemporary music.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- **Area of benefit:** UNDEFINED IN PRACTICE ENGLAND AND WALES
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£668,945	£630,867	£14,021,795	0
2024-03-31	£536,812	£633,498	£13,687,334	0
2023-03-31	£728,701	£615,155	£13,709,680	0
2022-03-31	£587,158	£579,179	£14,811,817	0
2021-03-31	£471,270	£388,069	-	-

## Trustees

Name	Role	Appointed
ANTHONY JOHN BOLTON		
BENJAMIN ALEXANDER BOLTON		
EMMA LOUISE LAMONT		
Fiona Elizabeth Millward Bolton		2016-05-15
James David Hamilton Lamont		2024-06-09
OLIVER JAMES BOLTON		
Phoebe Eleanor Jewell Bolton		2016-05-15
SARAH CLARE BOLTON		

**THE BOLTINI TRUST**

England & Wales - Charity number 1123129

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# Accounts

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**THE BOLTINI TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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**THE BOLTINI TRUST**

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**THE BOLTINI TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Trustees**

Anthony John Bolton, Chair of Trustees  
Sarah Clare Bolton  
Oliver James Bolton  
Benjamin Alexander Bolton  
Fiona Elizabeth Milward Bolton  
Pheobe Eleanor Jewell Bolton  
Emma Louise Lamont  
James David Hamilton Lamont (appointed 9 June 2024)

**Charity registered number**

1123129

**Principal office**

Woolbeding Glebe  
Woolbeding  
Midhurst  
West Sussex  
GU29 9RR

**Independent auditors**

Shaw Gibbs (Audit) Limited  
Statutory auditors  
Wey Court West  
Union Road  
Farnham  
Surrey  
GU9 7PT

**Bankers**

Natwest Bank  
39 The Borough  
Farnham  
Surrey  
GU9 7NP

**Solicitors**

Kitson Boyce LLP  
Minerva House  
Orchard Way  
Edginswell Park  
Torquay  
TQ2 7FA

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## THE BOLTINI TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees present their annual report together with the audited financial statements of the The Boltini Trust for the 1 April 2024 to 31 March 2025. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statment of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### Objectives and activities

##### a. Policies and objectives

The objective of the Trust is to support deserving charitable causes that the Trustees think are undertaking worthwhile activities generally, but not exclusively, located within the home counties of England with a particular focus on West Sussex or alternatively those that have a connection to one of the Trustees. Some charities are also supported that benefit people living in third world countries including Africa, Asia and the West Indies where there is a specific connection to a Trustee. The Trust also supports the Arts through funding musical organisations particularly those with an involvement in contemporary music. All charities must have demonstrated to the Trustees a worthy need for grant funding.

The beneficiaries of our grant making policy need to explain how any granted funds will be utilized and allow Trustees to verify the utilization of granted funds from time to time. The Trust does not usually make multi-year grant commitments although occasionally organisations have been supported over a period of years.

Designated Trustees and one outside person are involved in monitoring a number of beneficiaries to determine that grant funds have been properly and suitably utilized to the satisfaction of the Trustees and decide if further support might be given.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### Achievements and performance

##### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### b. Reserves policy

During the year dividend income is received from the portfolio of funds held. The income is allowed to build up until the biannual Trustee meetings after which grants are generally made. Unapplied funds during the year are retained by the Trust to cover operating costs and any residual income after settlement of operating costs is held over for the next year's grant making. The Trustees aim to maintain free reserves in unrestricted funds at a level that at least equates to forecast operating cost (although these are low as the Trust has no employee or property costs). They are happy to carry forward unutilized reserves. As one Trustee meeting is normally held in November or December income will accumulate from this meeting until the Trust's year-end. The balance held as unrestricted funds as at 31 March 2025 was £255,516 (2024: £253,824). There are no restricted funds.

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## THE BOLTINI TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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#### **c. Investments policy and performance**

The assets of the Trust are invested in a portfolio of funds, which mainly invest in equities that provide a reasonable level of income as well as the prospect of growth over the longer-term. The funds have significant exposure to overseas equities. The chairman oversees the investments using his experience gained from over 40 years working in the investment industry. Although the high exposure to equities means higher volatility and the short-term prospect of losses he believes that, given the long-term nature of this charity, such an approach is warranted.

The funds in which the Endowment Fund has been invested in have been chosen primarily for investment reasons rather than social, environmental or ethical considerations.

#### **d. Principal risks and uncertainties**

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to operations and finance of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to major risks.

The chairman makes all grants to the recipients electronically from the charity's bank account direct to the recipient's account.

#### **e. Review of the year**

During the year grants totalling £621,495 (2024: £616,282) were agreed. Investment Income was £666,137 (2024: £536,540) and donations were £2,808 (2024: £272). The net movement in income and expenditure before investment gains and losses was a gain of £38,078 (2024: deficit of £96,686).

### **Structure, governance and management**

#### **a. Constitution**

The Boltini Trust is a registered charity, number 1123129, and is constituted under a Trust deed dated 28th February 2008. The trust was established by an initial endowment gift from the founder Anthony Bolton. The charity seeks to continue its charitable work through the careful stewardship of existing resources.

The Trust Deed provides for a minimum of three Trustees and for a minimum of two ordinary meetings per year at which the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management and the handling of applications prior to consideration. The Founder must chair such meetings and no business of the charity must be conducted unless the Founder and at least two other Trustees are present through the meeting.

#### **b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The current Trustees are all members of the Bolton family and consist of Anthony Bolton, his wife Sarah and their three children and their spouses. Trustees are not required to retire after a certain length of service. Decisions are made by consensus and on the rare occasion there is a stalemate the chairman has the casting vote.

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## THE BOLTINI TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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#### **Structure, governance and management (continued)**

##### **c. Organisational structure and decision-making policies**

The Trustees currently meet twice a year and are encouraged to bring suggestions to the meeting of charities that they think should be considered for funding.

The initial endowment consisted of shares in Fidelity International given by Anthony Bolton (these shares were required to be sold when Anthony Bolton retired from Fidelity). From time to time he has made further donations to the trust. The Trust also receives the royalties on his book 'Investing Against the Tide'. Funds are not raised from third parties although some unsolicited donations have been received.

Generally the donations are funded from the investment income received by the Trust plus donations received in that year. However, capital can be used to boost income if necessary. Also funds can be held over for allocation in future years. The Trust does not carry out significant fundraising activities.

A sub-committee comprising the Founder and one other Trustee is tasked to review all grant applications received by the charity for presentation at Trustee meetings. Its makes recommendations as to the applications they consider are the most deserving and fit into the areas focused on by the Trust.

All Trustees give their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose any conflicts of interest that arise when grants are considered and register them with the Chairman. The Trust has no employees.

##### **Future developments**

The Trustees expect the charity to be run on a similar basis for the foreseeable future.

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**THE BOLTINI TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Shaw Gibbs (Audit) Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Anthony John Bolton**  
(Trustee)

Date: 9<sup>th</sup> October 2025

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## THE BOLTINI TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOLTINI TRUST

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#### Opinion

We have audited the financial statements of The Boltini Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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## THE BOLTINI TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOLTINI TRUST (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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## THE BOLTINI TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOLTINI TRUST (CONTINUED)

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#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the objectives it operates for, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and inspection of legal correspondence.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud. In addition to this, we reviewed grants paid out by The Boltini Trust to ensure they were given to relevant charities in line with the objects of the charity and to cover the risk of fraudulent activities.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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THE BOLTINI TRUST

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOLTINI TRUST (CONTINUED)

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Shaw Gibbs (Audit) Ltd.

**Shaw Gibbs (Audit) Limited**  
Statutory auditors  
Wey Court West  
Union Road  
Farnham  
Surrey  
GU9 7PT

Date: 10 October 2025

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**THE BOLTINI TRUST**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025**

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	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income and endowments from:</b>					
Donations and legacies	3	2,808	-	2,808	272
Investments	4	629,751	36,386	666,137	536,540
<b>Total income and endowments</b>		<u>632,559</u>	<u>36,386</u>	<u>668,945</u>	<u>536,812</u>
<b>Expenditure on:</b>					
Charitable activities	6	630,867	-	630,867	633,498
<b>Total expenditure</b>		<u>630,867</u>	<u>-</u>	<u>630,867</u>	<u>633,498</u>
<b>Net income/(expenditure) before net gains on investments</b>					
		1,692	36,386	38,078	(96,686)
Net gains on investments		-	296,383	296,383	74,340
<b>Net movement in funds</b>		<u>1,692</u>	<u>332,769</u>	<u>334,461</u>	<u>(22,346)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		253,824	13,433,510	13,687,334	13,709,680
Net movement in funds		1,692	332,769	334,461	(22,346)
<b>Total funds carried forward</b>		<u>255,516</u>	<u>13,766,279</u>	<u>14,021,795</u>	<u>13,687,334</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 27 form part of these financial statements.

**THE BOLTINI TRUST**

**BALANCE SHEET  
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	10	12,998,275	12,667,472
		12,998,275	12,667,472
<b>Current assets</b>			
Debtors	11	44,375	41,856
Investments	12	774,421	774,344
Cash at bank and in hand		229,724	228,662
		1,048,520	1,044,862
Creditors: amounts falling due within one year	13	(25,000)	(25,000)
<b>Net current assets</b>		1,023,520	1,019,862
<b>Total assets less current liabilities</b>		14,021,795	13,687,334
<b>Net assets excluding pension asset</b>		14,021,795	13,687,334
<b>Total net assets</b>		14,021,795	13,687,334
<b>Charity funds</b>			
Endowment funds	14	13,766,279	13,433,510
Unrestricted funds	14	255,516	253,824
<b>Total funds</b>		14,021,795	13,687,334

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Anthony John Bolton**  
(Trustee)

Date: 9<sup>th</sup> October 2025

The notes on pages 13 to 27 form part of these financial statements.

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THE BOLTINI TRUST

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2025

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	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	37,447	(15,962)
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments	1,633,184	1,976,638
Purchase of investments	(1,669,492)	(1,311,935)
<b>Net cash (used in)/provided by investing activities</b>	<b>(36,308)</b>	<b>664,703</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>	<b>1,139</b>	<b>648,741</b>
Cash and cash equivalents at the beginning of the year	1,003,006	354,265
<b>Cash and cash equivalents at the end of the year</b>	<b>1,004,145</b>	<b>1,003,006</b>

The notes on pages 13 to 27 form part of these financial statements

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## THE BOLTINI TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 1. General information

The Boltini Trust (registered number 1123129) is an unincorporated charity registered with the Charity Commission in England and Wales. The principal office is at Woolbeding Glebe, Woolbeding, West Sussex, England.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Boltini Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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## THE BOLTINI TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 2. Accounting policies (continued)

##### 2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

##### 2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 2.8 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

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**THE BOLTINI TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**3. Income from donations and legacies**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Donations	2,808	2,808
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	272	272
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>

**4. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Endowment funds 2025 £</b>	<b>Total funds 2025 £</b>
Investment income	627,667	36,386	664,053
Interest received	2,084	-	2,084
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>
	<b>629,751</b>	<b>36,386</b>	<b>666,137</b>
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>	
Investment income	534,583	534,583	
Interest received	1,957	1,957	
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>	
	<b>536,540</b>	<b>536,540</b>	
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>	

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THE BOLTINI TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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5. Analysis of grants

	<b>Grants to Institutions 2025 £</b>	<b>Total funds 2025 £</b>
Grants payable	621,495	621,495
	<hr/> <hr/>	<hr/> <hr/>
	<b><i>Grants to Institutions 2024 £</i></b>	<b><i>Total funds 2024 £</i></b>
Grants payable	616,282	616,282
	<hr/> <hr/>	<hr/> <hr/>

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**THE BOLTINI TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**The Charity has made the following grants to institutions during the year:**

**Unrestricted grants payable**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Disadvantaged / Disabled / Children &amp; Young People Care Institution</b>		
Midhurst Youth Trust	20,000	-
Winston's Wish	7,000	-
The Bell Tower Drop-in / Chichester City Centre Drop-in	5,000	5,000
Childrens Bookfest	5,000	-
St Barnabas Hospice	5,000	-
Young People's Shop	-	10,000
PACSO (Parent & Carers Support Organisation)	-	6,000
Sick Children's Trust	-	6,000
Elizabeth's Smile UK	-	4,000
Chailey Heritage Foundation	-	3,500
Tuppenny Barn	-	3,000
Wellspring West Sussex	-	2,000
	42,000	39,500
<b>Disadvantaged / Disabled / Homeless Adult Care Institutions</b>		
Family Support	15,000	-
Refugee Council	10,000	-
Stonepillow	10,000	-
Electric Umbrella	10,000	-
Bramber Bakehouse	5,000	-
Demintia Support	5,000	-
Response Org.	5,000	-
Life Centre	5,000	-
North Paddington Foodbank	-	10,000
UKHarvest	-	6,000
Home-Start UK	-	5,000
St Wilfreds Hospice	-	5,000
Age UK	-	3,000
Listening Books	-	3,000
	65,000	32,000
<b>Medical Research / Medical Institutions</b>		
Kent Surrey Sussex Air Ambulance	20,000	-
The Brain Tumor Charity	10,000	-
Sepsis Research	10,000	-

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**THE BOLTINI TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Medical Research / Medical Institutions (continued)**

Breast Cancer Now	10,000	-
Crohns & Colitis UK	5,000	3,000
Pregnancy Options	5,000	-
Tommy's	5,000	5,000
Cancerwise	3,000	-
Alzheimer's Research UK	-	20,000
Chichester Medical Educational Centre (CMEC)	-	20,000
Antenatal Results and Choices (ARC)	-	10,000
Hope for Tomorrow	-	10,000
Bliss	-	5,000
Marie Curie	-	5,000
	<hr/>	<hr/>
	68,000	78,000

**Major Disaster Relief Funds**

Shelterbox	25,000	15,000
Medecins Sans Frontieres UK	20,000	33,000
Save the Children	20,000	30,000
War Child (Ukraine Appeal)	-	10,000
	<hr/>	<hr/>
	65,000	88,000

**Community & Educational Institutions**

The Friends of St. Mary's Church Bepton Trust	25,000	-
Goodwood Education Trust	7,500	5,000
Midhurst Primary School	7,000	-
North Paddington Foodbank	5,000	-
Charity Mentors	5,000	-
Little Village	5,000	-
Chichester Foodbank	5,000	-
Rother Valley Together	5,000	-
Interim	5,000	-
Only Connect	3,000	-
Wintershall	2,500	-
Sussex Community Foundation	-	20,000
Midhurst CLT	-	15,000
Midhurst Community Hub	-	5,000
National Garden Scheme	-	5,000
Petworth and District Community Association	-	5,000
RSPCA	-	5,000
Selsey Community Forum	-	3,000
	<hr/>	<hr/>
	75,000	63,000

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**THE BOLTINI TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**International**

Golden Halo	20,000	-
Friends of the Care Foundation	14,000	12,311
MondoChallenge Foundation	10,000	10,000
The Sofiia Okunevska Foundation	10,000	10,000
Adopt a Coastline	3,000	-
Halo Foundation	-	23,838
Children on the edge	-	10,000
Prospect Burma	-	10,000
Second Sight	-	6,000
Touching Hearts Ministries	-	2,047
	<hr/>	<hr/>
	57,000	84,196

**Environmental**

Royal Botanic Gardens Kew	20,000	-
Citizens Zoo	10,000	-
Green Living	5,000	-
Paul Watson Foundation	5,000	-
Rewilding Europe	-	10,224
Chichester Harbour Trust	-	10,000
Mongabay	-	5,115
	<hr/>	<hr/>
	40,000	25,339

**Music**

Sound & Music	100,000	100,000
Britten Pears Arts	30,000	-
Royal Opera House Foundation	15,000	20,000
The London Symphony Orchestra	10,000	10,000
Royal Philharmonic Society	10,000	10,000
English National Opera	10,000	-
Chichester Cathedral Platinum Endowment Fund	10,000	-
Future Talent	5,000	10,000
Cambridge Music	5,000	-
Petworth Festival	4,000	3,500
National Opera Studio	4,000	-
Nash Concert Soc	3,000	-
Antigua and Barbuda Youth Symphony Orchestra (ABYSO)	2,495	10,247
Shadwell Opera	1,000	-
The BRIT School	-	10,000
Ora Choir	-	10,000
Royal Philharmonic Orchestra	-	10,000

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**THE BOLTINI TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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<b>Music (continued)</b>		
Children's Concerts	-	5,000
Music Theatre Wales	-	5,000
Iping Parochial Church Council	-	2,500
	209,495	206,247
<b>Total grants payable</b>	621,495	616,282

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2025 £</b>	<b>Total 2025 £</b>
Charitable activities	630,867	630,867
	630,867	630,867

	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Charitable activities	633,498	633,498
	633,498	633,498

**7. Analysis of expenditure by activities**

	<b>Grant funding of activities 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>
Charitable activities	621,495	9,371	630,866
	621,495	9,371	630,866

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THE BOLTINI TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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7. Analysis of expenditure by activities (continued)

	<i>Grant funding of activities 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Charitable activities	<u>616,282</u>	<u>17,216</u>	<u>633,498</u>

8. Auditors' remuneration

	<i>2025 £</i>	<i>2024 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>7,042</u>	<u>7,144</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

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**THE BOLTINI TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**10. Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 April 2024	12,667,473
Additions	1,669,492
Disposals	(1,594,652)
Revaluations	255,962
At 31 March 2025	12,998,275
 <b>Net book value</b>	
At 31 March 2025	12,998,275
At 31 March 2024	12,667,473

All the fixed asset investment are held in the UK

**Material investments**

	<b>2025 £</b>	<b>2024 £</b>
Artemis Income Fund Class I Inc	1,891,852	1,758,760
BlackRock World Mining Trust PLC Ord GBP0.05	1,047,891	1,110,164
IFSL Marlborough Multi Cap Income Fund P Inc	753,842	827,815
JPMorgan China Growth & Income PLC Ord GBP0.25	1,803,141	-
Jupiter Monthly Alternative Income Fund I Class Inc	1,817,933	1,814,957
Lazard Global Equity Income C Inc	-	1,594,652
Man Income Fund Prof Inc D	2,147,984	2,024,011
MI Polen Capital Asia Income I Income	2,173,500	2,195,914
Premier Miton UK Multi Cap Income Fund Institutional B Income	1,362,132	1,341,200
	12,998,275	12,667,473

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THE BOLTINI TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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11. Debtors

	2025 £	2024 £
<b>Due within one year</b>		
Prepayments and accrued income	44,375	41,856

12. Current asset investments

	2025 £	2024 £
Investments	774,421	774,344

	2025 £	2024 £
Fidelity Cash Fund W - ACC	774,421	774,344

13. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals for grants payable	25,000	25,000

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**THE BOLTINI TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**14. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 April 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 March 2025 £</b>
<b>Unrestricted funds</b>					
General Funds	253,824	632,559	(630,867)	-	255,516
<b>Endowment funds</b>					
Endowment Funds	13,433,510	36,386	-	296,383	13,766,279
<b>Total of funds</b>	<b>13,687,334</b>	<b>668,945</b>	<b>(630,867)</b>	<b>296,383</b>	<b>14,021,795</b>

**Statement of funds - prior year**

	<b>Balance at 1 April 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 March 2024 £</b>
<b>Unrestricted funds</b>					
General Funds	350,510	536,812	(633,498)	-	253,824
<b>Endowment funds</b>					
Endowment Funds	13,359,170	-	-	74,340	13,433,510
<b>Total of funds</b>	<b>13,709,680</b>	<b>536,812</b>	<b>(633,498)</b>	<b>74,340</b>	<b>13,687,334</b>

**THE BOLTINI TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**15. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 April 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 March 2025 £</b>
General funds	253,824	632,559	(630,867)	-	255,516
Endowment funds	13,433,510	36,386	-	296,383	13,766,279
	<u>13,687,334</u>	<u>668,945</u>	<u>(630,867)</u>	<u>296,383</u>	<u>14,021,795</u>

**Summary of funds - prior year**

	<b>Balance at 1 April 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 March 2024 £</b>
General funds	350,510	536,812	(633,498)	-	253,824
Endowment funds	13,359,170	-	-	74,340	13,433,510
	<u>13,709,680</u>	<u>536,812</u>	<u>(633,498)</u>	<u>74,340</u>	<u>13,687,334</u>

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2025 £</b>	<b>Endowment funds 2025 £</b>	<b>Total funds 2025 £</b>
Fixed asset investments	-	12,998,275	12,998,275
Current assets	280,516	768,004	1,048,520
Creditors due within one year	(25,000)	-	(25,000)
<b>Total</b>	<u>255,516</u>	<u>13,766,279</u>	<u>14,021,795</u>

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**THE BOLTINI TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**16. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2024 £</i>	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	201,991	12,465,481	12,667,472
Current assets	76,833	968,029	1,044,862
Creditors due within one year	(25,000)	-	(25,000)
<b>Total</b>	<u>253,824</u>	<u>13,433,510</u>	<u>13,687,334</u>

**17. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2025 £</b>	<b>2024 £</b>
Net income/expenditure for the year (as per Statement of Financial Activities)	334,461	(22,346)
<b>Adjustments for:</b>		
Gains on investments	(296,383)	(74,340)
Decrease/(increase) in debtors	(2,519)	78,088
Investment Fees	1,888	2,636
<b>Net cash provided by/(used in) operating activities</b>	<u>37,447</u>	<u>(15,962)</u>

**18. Analysis of cash and cash equivalents**

	<b>2025 £</b>	<b>2024 £</b>
Cash in hand	1,004,145	1,003,006
<b>Total cash and cash equivalents</b>	<u>1,004,145</u>	<u>1,003,006</u>

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THE BOLTINI TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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19. Analysis of changes in net debt

	At 1 April 2024	Cash flows	Changes in market value and exchange rate movements	At 31 March 2025
	£	£	£	£
Cash at bank and in hand	228,662	1,062	-	229,724
Liquid investments	774,344	-	77	774,421
	<u>1,003,006</u>	<u>1,062</u>	<u>77</u>	<u>1,004,145</u>

20. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2025.

**THE BOLTINI TRUST**

England & Wales - Charity number 1123129

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# Accounts

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**Charity number: 1123129**

**THE BOLTINI TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**THE BOLTINI TRUST**

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**THE BOLTINI TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Trustees**

Anthony John Bolton, Chair of Trustees  
Sarah Clare Bolton  
Oliver James Bolton  
Benjamin Alexander Bolton  
Fiona Elizabeth Milward Bolton  
Pheobe Eleanor Jewell Bolton  
Emma Louise Lamont  
James David Hamilton Lamont (appointed 9 June 2024)

**Charity registered number**

1123129

**Principal office**

Woolbeding Glebe  
Woolbeding  
Midhurst  
West Sussex  
GU29 9RR

**Independent auditors**

Shaw Gibbs (Audit) Limited  
Statutory auditors  
Wey Court West  
Union Road  
Farnham  
Surrey  
GU9 7PT

**Bankers**

Natwest Bank  
39 The Borough  
Farnham  
Surrey  
GU9 7NP

**Solicitors**

Kitson Boyce LLP  
Minerva House  
Orchard Way  
Edginswell Park  
Torquay  
TQ2 7FA

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## THE BOLTINI TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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The Trustees present their annual report together with the audited financial statements of the The Boltini Trust for the 1 April 2023 to 31 March 2024. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### Objectives and activities

##### a. Policies and objectives

The objective of the Trust is to support deserving charitable causes that the Trustees think are undertaking worthwhile activities generally, but not exclusively, located within the home counties of England with a particular focus on West Sussex or alternatively those that have a connection to one of the Trustees. Some charities are also supported that benefit people living in third world countries including Africa, Asia and the West Indies where there is a specific connection to a Trustee. The Trust also supports the Arts through funding musical organisations particularly those with an involvement in contemporary music. All charities must have demonstrated to the Trustees a worthy need for grant funding.

The beneficiaries of our grant making policy need to explain how any granted funds will be utilized and allow Trustees to verify the utilization of granted funds from time to time. The Trust does not usually make multi-year grant commitments although occasionally organisations have been supported over a period of years.

Designated Trustees and one outside person are involved in monitoring a number of beneficiaries to determine that grant funds have been properly and suitably utilized to the satisfaction of the Trustees and decide if further support might be given.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### Achievements and performance

##### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### b. Reserves policy

During the year dividend income is received from the portfolio of funds held. The income is allowed to build up until the biannual Trustee meetings after which grants are generally made. Unapplied funds during the year are retained by the Trust to cover operating costs and any residual income after settlement of operating costs is held over for the next year's grant making. The Trustees aim to maintain free reserves in unrestricted funds at a level that at least equates to forecast operating cost (although these are low as the Trust has no employee or property costs). They are happy to carry forward unutilized reserves. As one Trustee meeting is normally held in November or December income will accumulate from this meeting until the Trust's year-end. The balance held as unrestricted funds as at 31 March 2024 was £253,824 (2023: £350,510). There are no restricted funds

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## THE BOLTINI TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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#### **c. Investments policy and performance**

The assets of the Trust are invested in a portfolio of funds, which mainly invest in equities that provide a reasonable level of income as well as the prospect of growth over the longer-term. The funds have significant exposure to overseas equities. The chairman oversees the investments using his experience gained from over 40 years working in the investment industry. Although the high exposure to equities means higher volatility and the short-term prospect of losses he believes that, given the long-term nature of this charity, such an approach is warranted.

The funds in which the Endowment Fund has been invested in have been chosen primarily for investment reasons rather than social, environmental or ethical considerations.

#### **d. Principal risks and uncertainties**

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to operations and finance of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to major risks.

The chairman makes all grants to the recipients electronically from the charity's bank account direct to the recipient's account.

#### **e. Review of the year**

During the year grants totalling £616,282 (2023: £607,260) were agreed. Investment Income was £536,540 (2023: £727,881) and donations were £272 (2023: £820). The net movement in income and expenditure before investment gains and losses was a deficit of £96,686 (2023: gain of £113,546).

### **Structure, governance and management**

#### **a. Constitution**

The Boltini Trust is a registered charity, number 1123129, and is constituted under a Trust deed dated 28th February 2008. The trust was established by an initial endowment gift from the founder Anthony Bolton. The charity seeks to continue its charitable work through the careful stewardship of existing resources.

The Trust Deed provides for a minimum of three Trustees and for a minimum of two ordinary meetings per year at which the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management and the handling of applications prior to consideration. The Founder must chair such meetings and no business of the charity must be conducted unless the Founder and at least two other Trustees are present through the meeting.

#### **b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The current Trustees are all members of the Bolton family and consist of Anthony Bolton, his wife Sarah and their three children and their spouses. Trustees are not required to retire after a certain length of service. Decisions are made by consensus and on the rare occasion there is a stalemate the chairman has the casting vote.

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**THE BOLTINI TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Structure, governance and management (continued)**

**c. Organisational structure and decision-making policies**

The Trustees currently meet twice a year and are encouraged to bring suggestions to the meeting of charities that they think should be considered for funding.

The initial endowment consisted of shares in Fidelity International given by Anthony Bolton (these shares were required to be sold when Anthony Bolton retired from Fidelity). From time to time he has made further donations to the trust. The Trust also receives the royalties on his book 'Investing Against the Tide'. Funds are not raised from third parties although some unsolicited donations have been received.

Generally the donations are funded from the investment income received by the Trust plus donations received in that year. However, capital can be used to boost income if necessary. Also funds can be held over for allocation in future years. The Trust does not carry out significant fundraising activities.

A sub-committee comprising the Founder and one other Trustee is tasked to review all grant applications received by the charity for presentation at Trustee meetings. Its makes recommendations as to the applications they consider are the most deserving and fit into the areas focused on by the Trust.

All Trustees give their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose any conflicts of interest that arise when grants are considered and register them with the Chairman. The Trust has no employees.

**Future developments**

The Trustees expect the charity to be run on a similar basis for the foreseeable future.

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**THE BOLTINI TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Shaw Gibbs (Audit) Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Anthony John Bolton  
(Trustee)



Date: 10th September 2024

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## THE BOLTINI TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOLTINI TRUST

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#### Opinion

We have audited the financial statements of The Boltini Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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## THE BOLTINI TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOLTINI TRUST (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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## THE BOLTINI TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOLTINI TRUST (CONTINUED)

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#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the objectives it operates for, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charity Law. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and inspection of legal correspondence. In addition to this, during the course of the audit our testing reviewed grants payable to ensure they were to relevant charities in order to cover the risk of fraudulent activities.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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THE BOLTINI TRUST

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOLTINI TRUST (CONTINUED)

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Shaw Gibbs Ltd.*

**Shaw Gibbs (Audit) Limited**  
Statutory auditors  
Wey Court West  
Union Road  
Farnham  
Surrey  
GU9 7PT

Date: *25.09.24*

**THE BOLTINI TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income and endowments from:</b>					
Donations and legacies	3	272	-	272	820
Investments	4	536,540	-	536,540	727,881
<b>Total income and endowments</b>		<u>536,812</u>	<u>-</u>	<u>536,812</u>	<u>728,701</u>
<b>Expenditure on:</b>					
Charitable activities	6	633,498	-	633,498	615,155
<b>Total expenditure</b>		<u>633,498</u>	<u>-</u>	<u>633,498</u>	<u>615,155</u>
<b>Net (expenditure)/income before net gains/(losses) on investments</b>					
		(96,686)	-	(96,686)	113,546
Net gains/(losses) on investments		-	74,340	74,340	(1,215,683)
<b>Net movement in funds</b>		<u>(96,686)</u>	<u>74,340</u>	<u>(22,346)</u>	<u>(1,102,137)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		350,510	13,359,170	13,709,680	14,811,817
Net movement in funds		(96,686)	74,340	(22,346)	(1,102,137)
<b>Total funds carried forward</b>		<u>253,824</u>	<u>13,433,510</u>	<u>13,687,334</u>	<u>13,709,680</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 27 form part of these financial statements.

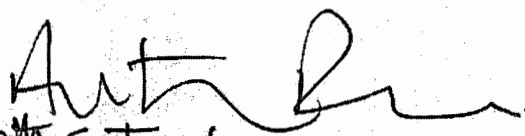
**THE BOLTINI TRUST**

**BALANCE SHEET  
AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	10	12,667,472	13,260,471
		<u>12,667,472</u>	<u>13,260,471</u>
<b>Current assets</b>			
Debtors	11	41,856	119,944
Investments	12	774,344	104,420
Cash at bank and in hand		228,662	249,845
		<u>1,044,862</u>	<u>474,209</u>
Creditors: amounts falling due within one year	13	(25,000)	(25,000)
<b>Net current assets</b>		<u>1,019,862</u>	<u>449,209</u>
<b>Total assets less current liabilities</b>		<u>13,687,334</u>	<u>13,709,680</u>
<b>Net assets excluding pension asset</b>		<u>13,687,334</u>	<u>13,709,680</u>
<b>Total net assets</b>		<u><u>13,687,334</u></u>	<u><u>13,709,680</u></u>
<b>Charity funds</b>			
Endowment funds	14	13,433,510	13,359,170
Unrestricted funds	14	253,824	350,510
<b>Total funds</b>		<u><u>13,687,334</u></u>	<u><u>13,709,680</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Anthony John Bolton  
(Trustee)  
Date:

  
10<sup>th</sup> September 2024

The notes on pages 13 to 27 form part of these financial statements.

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THE BOLTINI TRUST

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2024

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	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(15,962)	(4,399)
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments	1,976,638	3,311,466
Purchase of investments	(1,311,935)	(3,309,312)
<b>Net cash provided by investing activities</b>	664,703	2,154
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
<b>Change in cash and cash equivalents in the year</b>	648,741	(2,245)
Cash and cash equivalents at the beginning of the year	354,265	356,510
<b>Cash and cash equivalents at the end of the year</b>	<u>1,003,006</u>	<u>354,265</u>

The notes on pages 13 to 27 form part of these financial statements

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## THE BOLTINI TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### 1. General information

The Boltini Trust (registered number 1123129) is an unincorporated charity registered with the Charity Commission in England and Wales. The principal office is at Woolbeding Glebe, Woolbeding, West Sussex, England.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Boltini Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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**THE BOLTINI TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.5 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**2.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.8 Liabilities**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.9 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.10 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

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**THE BOLTINI TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**3. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	272	272
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	820	820

**4. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Investment income	534,583	534,583
Interest received	1,957	1,957
	536,540	536,540
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income	727,050	727,050
Interest received	831	831
	727,881	727,881

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THE BOLTINI TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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5. Analysis of grants

	<b>Grants to Institutions 2024 £</b>	<b>Total funds 2024 £</b>
Grants payable	616,282	616,282
	<u>616,282</u>	<u>616,282</u>
	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Grants payable	607,260	607,260
	<u>607,260</u>	<u>607,260</u>

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**THE BOLTINI TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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The Charity has made the following grants to institutions during the year:

**Unrestricted grants payable**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Disadvantaged / Disabled / Children &amp; Young People Care Institution</b>		
Young People's Shop	10,000	-
PACSO (Parent & Carers Support Organisation)	6,000	-
Sick Children's Trust	6,000	-
The Bell Tower Drop-in / Chichester City Centre Drop-in	5,000	-
Elizabeth's Smile UK	4,000	-
Chailey Heritage Foundation	3,500	-
Tuppenny Barn	3,000	-
Wellspring West Sussex	2,000	-
Renaissance Foundation	-	10,000
Magic Breakfast	-	10,000
Dreams Come True	-	5,000
The Young People's Shop	-	5,000
Sense	-	2,400
	39,500	32,400
<b>Disadvantaged / Disabled / Homeless Adult Care Institutions</b>		
North Paddington Foodbank	10,000	-
UKHarvest	6,000	-
Home-Start UK	5,000	-
St Wilfreds Hospice	5,000	3,000
Age UK	3,000	-
Listening Books	3,000	-
Family Support	-	20,000
Bramber Bakehouse	-	10,000
Refugee Council	-	10,000
St Barnabas Hospice	-	5,000
Changing Faces	-	2,500
	32,000	50,500
<b>Medical Research / Medical Institutions</b>		
Alzheimer's Research UK	20,000	-
Chichester Medical Educational Centre (CMEC)	20,000	-
Antenatal Results and Choices (ARC)	10,000	-
Hope for Tomorrow	10,000	-

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**THE BOLTINI TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Medical Research / Medical Institutions (continued)**

Bliss	5,000	-
Marie Curie	5,000	-
Tommy's	5,000	-
Crohns & Colitis UK	3,000	-
Cystic Fibrosis Trust	-	25,000
Cosmic	-	10,000
Alike	-	10,000
CoppaFeel	-	10,000
Noah's Pink Balloon	-	10,000
Dementia Support	-	5,000
Breast Cancer Now	-	5,000
Target Ovarian Cancer	-	2,500
Blood Pressure UK	-	2,000
Cancerwise	-	5,000

	78,000	84,500
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**Major Disaster Relief Funds**

Medecins Sans Frontieres UK	33,000	-
Save the Children	30,000	-
Shelterbox	15,000	30,000
War Child (Ukraine Appeal)	10,000	-
Swiss Red Cross (for Ukraine R.C.)	-	21,442

	88,000	51,442
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**Community & Educational Institutions**

Sussex Community Foundation	20,000	20,000
Midhurst CLT	15,000	-
Goodwood Education Trust	5,000	-
Midhurst Community Hub	5,000	7,000
National Garden Scheme	5,000	-
Petworth and District Community Association	5,000	-
RSPCA	5,000	-
Selsey Community Forum	3,000	-
St Mary's	-	25,000
Bishop Luffa	-	20,000
North Paddington Foodbank	-	15,000
Stonepillow	-	10,000
West Sussex Mind	-	10,000
Chichester Foodbank	-	10,000
Trussel Trust	-	10,000

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**THE BOLTINI TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Community & Educational Institutions (continued)**

Midhurst PCC	-	10,000
Life Centre		5,000
Pregnancy Options		5,000
Re-Engage	-	5,000
Life 2009	-	3,000
Carers Support	-	3,000
4 Sight Vision	-	3,000
PCC Trotton	-	2,000
	63,000	163,000

**International**

Halo Foundation	23,838	10,210
Friends of the Care Foundation	12,311	-
Children on the edge	10,000	20,000
MondoChallenge Foundation	10,000	-
Prospect Burma	10,000	-
The Sofiia Okunevska Foundation	10,000	-
Second Sight	6,000	-
Touching Hearts Ministries	2,047	-
The Care Project	-	10,000
Street Child	-	10,000
Island Academy	-	8,326
Friends of Kagando	-	7,500
Elizabeth's Smile	-	4,282
Fund a Future	-	4,000
	84,196	74,318

**Environmental**

Rewilding Europe	10,224	-
Chichester Harbour Trust	10,000	-
Mongabay	5,115	-
Client Earth	-	5,000
	25,339	5,000

**Music**

Sound & Music	100,000	100,000
Royal Opera House Foundation	20,000	-
Antigua and Barbuda Youth Symphony Orchestra (ABYSO)	10,247	
The BRIT School	10,000	
Future Talent	10,000	6,000
The London Symphony Orchestra	10,000	-

**THE BOLTINI TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**Music (continued)**

Ora Choir	10,000	
Royal Philharmonic Orchestra	10,000	10,000
Royal Philharmonic Society	10,000	-
Children's Concerts	5,000	
Music Theatre Wales	5,000	
Petworth Festival	3,500	3,500
Iping Parochial Church Council	2,500	
Gerald Finzi Trust	-	11,100
Opera Holland Park	-	5,000
Cambridge Music	-	5,000
Nash Concert Soc	-	3,000
Wild Plum	-	2,500
	206,247	146,100
<b>Total grants payable</b>	<b>616,282</b>	<b>607,260</b>

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>
Charitable activities	633,498	633,498
	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Charitable activities	615,155	615,155

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**THE BOLTINI TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**7. Analysis of expenditure by activities**

	<b>Grant funding of activities 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Charitable activities	616,282	17,216	633,498
	<u>616,282</u>	<u>17,216</u>	<u>633,498</u>
	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Charitable activities	607,260	7,895	615,155
	<u>607,260</u>	<u>7,895</u>	<u>615,155</u>

**8. Auditors' remuneration**

	<b>2024 £</b>	<b>2023 £</b>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	7,144	4,740
	<u>7,144</u>	<u>4,740</u>

**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - *£NIL*).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - *£NIL*).

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**THE BOLTINI TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**10. Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 April 2023	13,260,471
Additions	1,311,935
Disposals	(1,965,727)
Revaluations	60,794
At 31 March 2024	<u>12,667,473</u>
<b>Net book value</b>	
At 31 March 2024	12,667,473
At 31 March 2023	<u>13,260,471</u>

All the fixed asset investment are held in the UK

**Material investments**

	<b>2024 £</b>	<b>2023 £</b>
Artemis Income Fund Class I Inc	1,758,760	1,626,693
BlackRock World Mining Trust PLC Ord GBP0.05	1,110,164	-
IFSL Marlborough Multi Cap Income Fund P Inc	827,815	792,953
Jupiter Monthly Alternative Income Fund I Class Inc	1,814,957	2,079,870
Lazard Global Equity Income C Inc	1,594,652	1,402,174
Man GLG Income Fund Prof Inc D	2,024,011	1,877,868
MI Somerset Asia Income Fund I - Inc	2,195,914	2,104,213
Premier Miton UK Multi Cap Income Fund Institutional B Income	1,341,200	1,410,973
ASI World Income Equity Fund I Inc	-	1,965,727
	<u>12,667,473</u>	<u>13,260,471</u>

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THE BOLTINI TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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11. Debtors

	2024 £	2023 £
<b>Due within one year</b>		
Prepayments and accrued income	41,856	119,944

12. Current asset investments

	2024 £	2023 £
Investments	774,344	104,420

	2024 £	2023 £
Fidelity Cash Fund W - ACC	774,344	104,420

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals for grants payable	25,000	25,000

**THE BOLTINI TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**14. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
General Funds - all funds	350,510	536,812	(633,498)	-	253,824
<b>Endowment funds</b>					
Endowment Funds - all funds	13,359,170	-	-	74,340	13,433,510
<b>Total of funds</b>	<b>13,709,680</b>	<b>536,812</b>	<b>(633,498)</b>	<b>74,340</b>	<b>13,687,334</b>

**Statement of funds - prior year**

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
<b>Unrestricted funds</b>					
General Funds - all funds	236,964	728,701	(615,155)	-	350,510
<b>Endowment funds</b>					
Endowment Funds - all funds	14,574,853	-	-	(1,215,683)	13,359,170
<b>Total of funds</b>	<b>14,811,817</b>	<b>728,701</b>	<b>(615,155)</b>	<b>(1,215,683)</b>	<b>13,709,680</b>

**THE BOLTINI TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**15. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 April 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 March 2024 £</b>
General funds	350,510	536,812	(633,498)	-	253,824
Endowment funds	13,359,170	-	-	74,340	13,433,510
	<u>13,709,680</u>	<u>536,812</u>	<u>(633,498)</u>	<u>74,340</u>	<u>13,687,334</u>

**Summary of funds - prior year**

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
General funds	236,964	728,701	(615,155)	-	350,510
Endowment funds	14,574,853	-	-	(1,215,683)	13,359,170
	<u>14,811,817</u>	<u>728,701</u>	<u>(615,155)</u>	<u>(1,215,683)</u>	<u>13,709,680</u>

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Endowment funds 2024 £</b>	<b>Total funds 2024 £</b>
Fixed asset investments	201,991	12,465,481	12,667,472
Current assets	51,833	993,029	1,044,862
Creditors due within one year	-	(25,000)	(25,000)
<b>Total</b>	<u>253,824</u>	<u>13,433,510</u>	<u>13,687,334</u>

**THE BOLTINI TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**16. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	-	13,260,471	13,260,471
Current assets	375,510	98,699	474,209
Creditors due within one year	(25,000)	-	(25,000)
<b>Total</b>	<u>350,510</u>	<u>13,359,170</u>	<u>13,709,680</u>

**17. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2024 £</b>	<b>2023 £</b>
Net expenditure for the period (as per Statement of Financial Activities)	(22,346)	(1,102,137)
<b>Adjustments for:</b>		
Gains on investments	(74,340)	1,215,683
Decrease/(increase) in debtors	78,088	(119,945)
Investment Fees	2,636	2,000
<b>Net cash used in operating activities</b>	<u>(15,962)</u>	<u>(4,399)</u>

**18. Analysis of cash and cash equivalents**

	<b>2024 £</b>	<b>2023 £</b>
Cash in hand	1,003,006	354,265
<b>Total cash and cash equivalents</b>	<u>1,003,006</u>	<u>354,265</u>

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THE BOLTINI TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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19. Analysis of changes in net debt

	At 1 April 2023	Cash flows	Changes in market value and exchange rate movements	At 31 March 2024
	£	£	£	£
Cash at bank and in hand	249,845	(21,183)	-	228,662
Liquid investments	104,420	662,329	7,595	774,344
	<u>354,265</u>	<u>641,146</u>	<u>7,595</u>	<u>1,003,006</u>

20. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2024.

**THE BOLTINI TRUST**

England & Wales - Charity number 1123129

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# Accounts

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**Charity number: 1123129**

**THE BOLTINI TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**THE BOLTINI TRUST**

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**THE BOLTINI TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Trustees**

Anthony John Bolton, Chair of Trustees  
Sarah Clare Bolton  
James Alexander Nelson (resigned 24 October 2022)  
Oliver James Bolton  
Benjamin Alexander Bolton  
Fiona Elizabeth Milward Bolton  
Pheobe Eleanor Jewell Bolton  
Emma Louise Nelson

**Charity registered number**

1123129

**Principal office**

Woolbeding Glebe  
Woolbeding  
Midhurst  
West Sussex  
GU29 9RR

**Independent auditors**

Shaw Gibbs (Audit) Limited  
Statutory auditors  
Wey Court West  
Union Road  
Farnham  
Surrey  
GU9 7PT

**Bankers**

Natwest Bank  
39 The Borough  
Farnham  
Surrey  
GU9 7NP

**Solicitors**

Boyce Hatton Solicitors  
58 The Terrace  
Torquay  
Devon  
TQ1 1DE

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## THE BOLTINI TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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The Trustees present their annual report together with the audited financial statements of the The Boltini Trust for the 1 April 2022 to 31 March 2023. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### **Objectives and activities**

##### **a. Policies and objectives**

The objective of the Trust is to support deserving charitable causes that the Trustees think are undertaking worthwhile activities generally, but not exclusively, located within the home counties of England with a particular focus on Surrey and West Sussex or alternatively those that have a connection to one of the Trustees. Some charities are also supported that benefit people living in third world countries including Africa, Asia and the West Indies. The Trust also supports the Arts through funding musical organisations particularly those with an involvement in contemporary music. All charities must have demonstrated to the Trustees a worthy need for grant funding.

The beneficiaries of our grant making policy need to explain how any granted funds will be utilized and allow Trustees to verify the utilization of granted funds from time to time. The Trust does not usually make multi-year grant commitments although occasionally organisations have been supported over a period of years.

Designated Trustees and one outside person are involved in monitoring a number of beneficiaries to determine that grant funds have been properly and suitably utilized to the satisfaction of the Trustees and decide if further support might be given.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **Achievements and performance**

##### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### **b. Reserves policy**

During the year dividend income is received from the portfolio of funds held. The income is allowed to build up until the biannual Trustee meetings after which grants are generally made. Unapplied funds during the year are retained by the Trust to cover operating costs and any residual income after settlement of operating costs is held over for the next year's grant making. The Trustees aim to maintain free reserves in unrestricted funds at a level that at least equates to forecast operating cost (although these are low as the Trust has no employee or property costs). They are happy to carry forward unutilized reserves. As one Trustee meeting is normally held in November or December income will accumulate from this meeting until the Trust's year-end. The balance held as unrestricted funds as at 31 March 2023 was £350,510 (2022: £236,964). There are no restricted funds

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## THE BOLTINI TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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#### **c. Investments policy and performance**

The assets of the Trust are invested in a portfolio of funds, which mainly invest in equities that provide a reasonable level of income as well as the prospect of growth over the longer-term. The funds have significant exposure to overseas equities. The chairman oversees the investments using his experience gained from over 40 years working in the investment industry. Although the high exposure to equities means higher volatility and the short-term prospect of losses he believes that, given the long-term nature of this charity, such an approach is warranted.

The funds in which the Endowment Fund has been invested in have been chosen primarily for investment reasons rather than social, environmental or ethical considerations.

#### **d. Principal risks and uncertainties**

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to operations and finance of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to major risks.

The chairman makes all grants to the recipients electronically from the charity's bank account direct to the recipient's account.

#### **e. Review of the year**

During the year grants totalling £607,260 were agreed. Investment Income was £727,881 and donations were £820. The net movement in income and expenditure before investment gains and losses was a surplus of £113,546.

### **Structure, governance and management**

#### **a. Constitution**

The Boltini Trust is a registered charity, number 1123129, and is constituted under a Trust deed dated 28th February 2008. The trust was established by an initial endowment gift from the founder Anthony Bolton. The charity seeks to continue its charitable work through the careful stewardship of existing resources.

The Trust Deed provides for a minimum of three Trustees and for a minimum of two ordinary meetings per year at which the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management and the handling of applications prior to consideration. The Founder must chair such meetings and no business of the charity must be conducted unless the Founder and at least two other Trustees are present through the meeting.

#### **b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The current Trustees are all members of the Bolton family and consist of Anthony Bolton, his wife Sarah and their three children and their spouses. Trustees are not required to retire after a certain length of service. Decisions are made by consensus and on the rare occasion there is a stalemate the chairman has the casting vote.

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## THE BOLTINI TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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#### Structure, governance and management (continued)

##### c. Organisational structure and decision-making policies

The Trustees currently meet twice a year and are encouraged to bring suggestions to the meeting of charities that they think should be considered for funding.

The initial endowment consisted of shares in Fidelity International given by Anthony Bolton (these shares were required to be sold when Anthony Bolton retired from Fidelity). From time to time he has made further donations to the trust. The Trust also receives the royalties on his book 'Investing Against the Tide'. Funds are not raised from third parties although some unsolicited donations have been received.

Generally the donations are funded from the investment income received by the Trust plus donations received in that year. However, capital can be used to boost income if necessary. Also funds can be held over for allocation in future years. The Trust does not carry out significant fundraising activities.

A sub-committee comprising the Founder and one other Trustee is tasked to review all grant applications received by the charity for presentation at Trustee meetings. Its makes recommendations as to the applications they consider are the most deserving and fit into the areas focused on by the Trust.

All Trustees give their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose any conflicts of interest that arise when grants are considered and register them with the Chairman. The Trust has no employees.

##### Future developments

The Trustees expect the charity to be run on a similar basis for the foreseeable future.

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**THE BOLTINI TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of Information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Shaw Gibbs (Audit) Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Anthony John Bolton**  
(Trustee)

Date: 21 October 2023

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## THE BOLTINI TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOLTINI TRUST

---

#### Opinion

We have audited the financial statements of The Boltini Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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## THE BOLTINI TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOLTINI TRUST (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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## THE BOLTINI TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOLTINI TRUST (CONTINUED)

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#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the objectives it operates for, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charity Law. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and inspection of legal correspondence. In addition to this, during the course of the audit our testing reviewed grants payable to ensure they were to relevant charities in order to cover the risk of fraudulent activities.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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THE BOLTINI TRUST

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOLTINI TRUST (CONTINUED)

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Shaw Gibbs Ltd

**Shaw Gibbs (Audit) Limited**

Statutory auditors

Wey Court West

Union Road

Farnham

Surrey

GU9 7PT

Date: 23.10.2023

THE BOLTINI TRUST

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income and endowments from:</b>					
Donations and legacies	3	820	-	820	345
Investments	4	727,881	-	727,881	586,813
<b>Total income and endowments</b>		<u>728,701</u>	<u>-</u>	<u>728,701</u>	<u>587,158</u>
<b>Expenditure on:</b>					
Charitable activities	6	615,155	-	615,155	579,179
<b>Total expenditure</b>		<u>615,155</u>	<u>-</u>	<u>615,155</u>	<u>579,179</u>
<b>Net income before net (losses)/gains on investments</b>		113,546	-	113,546	7,979
Net (losses)/gains on investments		-	(1,215,683)	(1,215,683)	387,459
<b>Net movement in funds</b>		<u>113,546</u>	<u>(1,215,683)</u>	<u>(1,102,137)</u>	<u>395,438</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		236,964	14,574,853	14,811,817	14,416,379
Net movement in funds		113,546	(1,215,683)	(1,102,137)	395,438
<b>Total funds carried forward</b>		<u><u>350,510</u></u>	<u><u>13,359,170</u></u>	<u><u>13,709,680</u></u>	<u><u>14,811,817</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.


The notes on pages 13 to 27 form part of these financial statements.

**THE BOLTINI TRUST**

**BALANCE SHEET  
AS AT 31 MARCH 2023**

	Note		2023 £	2022 £
<b>Fixed assets</b>				
Investments	10		13,260,471	14,480,307
			13,260,471	14,480,307
<b>Current assets</b>				
Debtors	11	119,944	-	
Investments	12	104,420	102,266	
Cash at bank and in hand		249,845	254,244	
		474,209	356,510	
Creditors: amounts falling due within one year	13	(25,000)	(25,000)	
<b>Net current assets</b>			449,209	331,510
<b>Total assets less current liabilities</b>			13,709,680	14,811,817
<b>Net assets excluding pension asset</b>			13,709,680	14,811,817
<b>Total net assets</b>			13,709,680	14,811,817
<b>Charity funds</b>				
Endowment funds	14		13,359,170	14,574,853
Restricted funds	14		-	-
Unrestricted funds	14		350,510	236,964
<b>Total funds</b>			13,709,680	14,811,817

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Anthony John Bolton**  
(Trustee)  
Date: 23 October 2023

The notes on pages 13 to 27 form part of these financial statements.

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THE BOLTINI TRUST

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2023

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	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	17	(4,399)	9,977
<b>Cash flows from investing activities</b>			
Proceeds from sale of investments		3,311,466	-
Purchase of investments		(3,309,312)	(4,781)
<b>Net cash provided by/(used in) investing activities</b>		2,154	(4,781)
<b>Cash flows from financing activities</b>			
<b>Net cash provided by financing activities</b>		-	-
<b>Change in cash and cash equivalents in the year</b>		(2,245)	5,196
Cash and cash equivalents at the beginning of the year		356,510	351,314
<b>Cash and cash equivalents at the end of the year</b>	18	<u>354,265</u>	<u>356,510</u>

The notes on pages 13 to 27 form part of these financial statements

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## THE BOLTINI TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 1. General information

The Boltini Trust (registered number 1123129) is an unincorporated charity registered with the Charity Commission in England and Wales. The principal office is at Woolbeding Glebe, Woolbeding, West Sussex, England.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Boltini Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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**THE BOLTINI TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.3 Expenditure (continued)**

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

**2.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.5 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**2.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.8 Liabilities**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.9 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.10 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE BOLTINI TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

3. Income from donations and legacies

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	820	820
	820	820
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	345	345
	345	345

4. Investment income

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Investment income	727,050	727,050
Interest received	831	831
	727,881	727,881
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment income	586,797	586,797
Interest received	16	16
	586,813	586,813

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THE BOLTINI TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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5. Analysis of grants

	<b>Grants to Institutions 2023 £</b>	<b>Total funds 2023 £</b>
Grants payable	607,260	607,260
	<hr/>	<hr/>
	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Grants payable	570,144	570,144
	<hr/>	<hr/>

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THE BOLTINI TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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The Charity has made the following grants to institutions during the year:

**Unrestricted grants payable**

	2023 £	2022 £
<b>Disadvantaged / Disabled / Children &amp; Young People Care Institution</b>		
Renaissance Foundation	10,000	-
Magic Breakfast	10,000	-
Dreams Come True	5,000	5,000
Young People's Shop	5,000	-
Sense	2,400	-
Chichester Information Centre	-	2,000
Sick Children's Trust	-	5,000
Children's Bookfest	-	5,000
Life Centre	-	5,000
Petworth Youth Association	-	5,000
	<hr/>	<hr/>
	32,400	27,000
<b>Disadvantaged / Disabled / Homeless Adult Care Institutions</b>		
Family Support	20,000	-
Bramber Bakehouse	10,000	-
Refugee Council	10,000	-
St Barnabas Hospice	5,000	-
St Wilfreds Hospice	3,000	-
Changing Faces	2,500	-
Rother Valley Together	-	15,000
Homestart	-	7,500
The Therapy Garden	-	5,000
Re-engage	-	5,000
Young Women's Trust	-	4,000
Carers Support	-	2,000
Age UK	-	2,000
	<hr/>	<hr/>
	50,500	40,500
<b>Medical Research / Medical Institutions</b>		
Cystic Fibrosis	25,000	-
Cosmic	10,000	-
Alike	10,000	20,000
Coppafeel	10,000	-
Noah's Pink Balloon	10,000	-

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**THE BOLTINI TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Medical Research / Medical Institutions (continued)**

Dementia Support	5,000	-
Breast Cancer Now	5,000	-
Target Ovarian Cancer	2,500	-
Blood Pressure UK	2,000	-
Cancerwise	5,000	-
Alzheimer's Research	-	15,000
KSS Air Ambulance	-	10,000
Hope for Tomorrow	-	10,000
Tommy's	-	5,000
Bliss	-	5,000
West Sussex Mind	-	5,500
Pregnancy Options	-	5,000
St Wilfred's Hospice	-	5,000
Marie Curie	-	5,000
Anthony Nolan Trust	-	3,000
	<hr/>	<hr/>
	84,500	88,500

**Major Disaster Relief Funds**

Shelterbox	30,000	15,000
Swiss Red Cross (for Ukraine R.C.)	21,442	5,000
Medecins Sans Frontieres UK	-	30,000
UNICEF	-	30,000
Save the Children	-	30,000
David Knott Foundation	-	10,000
The Refugee Council	-	5,000
Caritas Ukraine	-	4,337
	<hr/>	<hr/>
	51,442	129,337

**Community & Educational Institutions**

St Mary's	25,000	-
Bishop Luffa	20,000	-
Sussex Community Foundation	20,000	10,118
North Paddington Foodbank	15,000	-
Stonepillow	10,000	-
West Sussex Mind	10,000	-
Chichester Foodbank	10,000	-
Trussel Trust	10,000	-
Midhurst PCC	10,000	-
Midhurst Community Hub	7,000	-
Life Centre	5,000	-
Pregnancy Options	5,000	-

THE BOLTINI TRUST

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**Community & Educational Institutions (continued)**

Re-Engage	5,000	-
Life 2009	3,000	-
Carers Support	3,000	-
4 Sight Vision	3,000	-
PCC Trotton	2,000	-
South Downs National Park	-	25,000
Easebourne Parish	-	13,000
Investment Management Guild	-	10,000
Project Wingman	-	10,000
Chichester Cathedral	-	5,000
UK Harvest	-	5,000
RNIB	-	2,000
Midhurst Green	-	2,000

	163,000	82,118
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**International**

Children on the edge	20,000	-
Halo Foundation	10,210	-
The Care Project	10,000	6,827
Street Child	10,000	-
Island Academy	8,326	21,962
Friends of Kagando	7,500	-
Elizabeth's Smile	4,282	-
Fund a Future	4,000	3,200
Mondo Challenge	-	5,000

	74,318	36,989
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**Environmental**

Client Earth	5,000	-
Organic Research	-	15,000
Repowering	-	10,000

	5,000	25,000
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**Music**

Sound & Music	100,000	100,000
Gerald Finzi Trust	11,100	-
Royal Philharmonic	10,000	10,000
Future Talent	6,000	-
Opera Holland Park	5,000	-
Cambridge Music	5,000	-
Petworth Festival	3,500	5,000

THE BOLTINI TRUST

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

<b>Music (continued)</b>		
Nash Concert Soc	3,000	-
Wild Plum	2,500	-
Royal Colege of Music	-	12,000
London Philharmonic		7,500
Antigua and Barbuda Youth Symphony Orchestra		6,200
	<u>146,100</u>	<u>140,700</u>
<b>Total grants payable</b>	<u>607,260</u>	<u>570,144</u>

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>
Charitable activities	<u>615,155</u>	<u>615,155</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Charitable activities	<u>579,179</u>	<u>579,179</u>

**7. Analysis of expenditure by activities**

	<b>Grant funding of activities 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Charitable activities	<u>607,260</u>	<u>7,895</u>	<u>615,155</u>

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THE BOLTINI TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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7. Analysis of expenditure by activities (continued)

	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Charitable activities	570,144	9,035	579,179

8. Auditors' remuneration

	<b>2023 £</b>	<b>2022 £</b>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	4,740	6,600

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE BOLTINI TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

10. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2022	14,480,307
Additions	3,309,312
Disposals	(3,476,139)
Revaluations	(1,053,009)
At 31 March 2023	13,260,471
<b>Net book value</b>	
At 31 March 2023	13,260,471
At 31 March 2022	14,480,307

All the fixed asset investment are held in the UK

**Material investments**

	2023 £	2022 £
MI Somerset Asia Income Fund I - Inc	2,104,213	2,256,896
Lazard Global Equity Income C Inc	1,402,174	2,202,297
ASI World Income Equity Fund I Inc	1,965,727	2,009,397
Fidelity Multi Asset Income Fund W-Income	-	1,973,048
Jupiter Monthly Alternative Income Fund I Class Inc	2,079,870	1,761,805
Man GLG Income Fund Prof Inc D	1,877,868	1,032,049
IFSL Marlborough Multi Cap Income Fund P Inc	792,953	967,637
BNY Mellon UK Income Inst Fund W Inc	-	786,210
Artemis Income Fund Class I Inc	1,626,693	774,255
Premier Miton UK Multi Cap Income Fund Institutional B Income	1,410,973	716,713
	13,260,471	14,480,307

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THE BOLTINI TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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11. Debtors

	2023 £	2022 £
<b>Due within one year</b>		
Prepayments and accrued income	119,944	-

12. Current asset investments

	2023 £	2022 £
Investments	104,420	102,267

	2023 £	2022 £
Fidelity Cash Fund Y - ACC	-	102,267
Fidelity Cash Fund W - ACC	104,420	-

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals for grants payable	25,000	25,000

THE BOLTINI TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>					
General Funds - all funds	236,964	728,701	(615,155)	-	350,510
<b>Endowment funds</b>					
Endowment Funds - all funds	14,574,853	-	-	(1,215,683)	13,359,170
<b>Total of funds</b>	<b>14,811,817</b>	<b>728,701</b>	<b>(615,155)</b>	<b>(1,215,683)</b>	<b>13,709,680</b>

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>					
General Funds - all funds	228,985	587,158	(579,179)	-	236,964
<b>Endowment funds</b>					
Endowment Funds - all funds	14,187,394	-	-	387,459	14,574,853
<b>Total of funds</b>	<b>14,416,379</b>	<b>587,158</b>	<b>(579,179)</b>	<b>387,459</b>	<b>14,811,817</b>

**THE BOLTINI TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**15. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 April 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 March 2023 £</b>
General funds	236,964	728,701	(615,155)	-	350,510
Endowment funds	14,574,853	-	-	(1,215,683)	13,359,170
	<u>14,811,817</u>	<u>728,701</u>	<u>(615,155)</u>	<u>(1,215,683)</u>	<u>13,709,680</u>

**Summary of funds - prior year**

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
General funds	228,985	587,158	(579,179)	-	236,964
Endowment funds	14,187,394	-	-	387,459	14,574,853
	<u>14,416,379</u>	<u>587,158</u>	<u>(579,179)</u>	<u>387,459</u>	<u>14,811,817</u>

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Endowment funds 2023 £</b>	<b>Total funds 2023 £</b>
Fixed asset investments	-	13,260,471	13,260,471
Current assets	375,510	98,699	474,209
Creditors due within one year	(25,000)	-	(25,000)
<b>Total</b>	<u>350,510</u>	<u>13,359,170</u>	<u>13,709,680</u>

THE BOLTINI TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	-	14,480,307	14,480,307
Current assets	261,964	94,546	356,510
Creditors due within one year	(25,000)	-	(25,000)
<b>Total</b>	<u>236,964</u>	<u>14,574,853</u>	<u>14,811,817</u>

17. Reconciliation of net movement in funds to net cash flow from operating activities

	<b>2023 £</b>	<b>2022 £</b>
Net income/expenditure for the year (as per Statement of Financial Activities)	(1,102,137)	395,438
<b>Adjustments for:</b>		
Gains on investments	1,215,683	(387,459)
Decrease/(increase) in debtors	(119,945)	-
Investment Fees	2,000	1,998
<b>Net cash provided by/(used in) operating activities</b>	<u>(4,399)</u>	<u>9,977</u>

18. Analysis of cash and cash equivalents

	<b>2023 £</b>	<b>2022 £</b>
Cash in hand	354,265	356,510
<b>Total cash and cash equivalents</b>	<u>354,265</u>	<u>356,510</u>

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THE BOLTINI TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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19. Analysis of changes in net debt

	At 1 April 2022	Cash flows	Changes in market value and exchange rate movements	At 31 March 2023
	£	£	£	£
Cash at bank and in hand	254,244	(4,399)	-	249,845
Liquid investments	102,267	-	2,153	104,420
	<u>356,511</u>	<u>(4,399)</u>	<u>2,153</u>	<u>354,265</u>

20. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2023.

## Document Activity Report

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**THE BOLTINI TRUST**

England & Wales - Charity number 1123129

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# Accounts

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**THE BOLTINI TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**THE BOLTINI TRUST**

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## THE BOLTINI TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

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#### Trustees

Anthony John Bolton, Chair of Trustees  
Sarah Clare Bolton  
James Alexander Nelson (resigned 24 October 2022)  
Oliver James Bolton  
Benjamin Alexander Bolton  
Fiona Elizabeth Milward Bolton  
Pheobe Eleanor Jewell Bolton

#### Charity registered number

1123129

#### Principal office

Woolbeding Glebe  
Woolbeding  
Midhurst  
West Sussex  
GU29 9RR

#### Independent auditors

Wise & Co  
Chartered Accountants  
Wey Court West  
Union Road  
Farnham  
Surrey  
GU9 7PT

#### Bankers

Natwest Bank  
39 The Borough  
Farnham  
Surrey  
GU9 7NP

#### Solicitors

Boyce Hatton Solicitors  
58 The Terrace  
Torquay  
Devon  
TQ1 1DE

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## THE BOLTINI TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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The Trustees present their annual report together with the audited financial statements of the The Boltini Trust for the 1 April 2021 to 31 March 2022. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statment of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### **Objectives and activities**

##### **a. Policies and objectives**

The objective of the Trust is to support deserving charitable causes that the Trustees think are undertaking worthwhile activities generally, but not exclusively, located within the home counties of England with a particular focus on Surrey and West Sussex or alternatively those that have a connection to one of the Trustees. Some charities are also supported that benefit people living in third world countries including Africa, Asia and the West Indies. The Trust also supports the Arts through funding musical organisations particularly those with an involvement in contemporary music. All charities must have demonstrated to the Trustees a worthy need for grant funding.

The beneficiaries of our grant making policy need to explain how any granted funds will be utilized and allow Trustees to verify the utilization of granted funds from time to time. The Trust does not usually make multi-year grant commitments although occasionally organisations have been supported over a period of years.

Designated Trustees and one outside person are involved in monitoring a number of beneficiaries to determine that grant funds have been properly and suitably utilized to the satisfaction of the Trustees and decide if further support might be given.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **Achievements and performance**

##### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### **b. Reserves policy**

During the year dividend income is received from the portfolio of funds held. The income is allowed to build up until the biannual Trustee meetings after which grants are generally made. Unapplied funds during the year are retained by the Trust to cover operating costs and any residual income after settlement of operating costs is held over for the next year's grant making. The Trustees aim to maintain free reserves in unrestricted funds at a level that at least equates to forecast operating cost (although these are low as the Trust has no employee or property costs). They are happy to carry forward unutilized reserves. As one Trustee meeting is normally held in November or December income will accumulate from this meeting until the Trust's year-end. The balance held as unrestricted funds as at 31 March 2022 was £236,964 (2021: £228,985). There are no restricted funds

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## THE BOLTINI TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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#### **c. Investments policy and performance**

The assets of the Trust are invested in a portfolio of funds, which mainly invest in equities that provide a reasonable level of income as well as the prospect of growth over the longer-term. The funds have significant exposure to overseas equities. The chairman oversees the investments using his experience gained from over 40 years working in the investment industry. Although the high exposure to equities means higher volatility and the short-term prospect of losses he believes that, given the long-term nature of this charity, such an approach is warranted.

The funds in which the Endowment Fund has been invested in have been chosen primarily for investment reasons rather than social, environmental or ethical considerations.

#### **d. Principal risks and uncertainties**

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to operations and finance of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to major risks.

The chairman makes all grants to the recipients electronically from the charity's bank account direct to the recipient's account.

#### **e. Review of the year**

During the year grants totalling £570,144 were agreed. Investment Income was £586,813 and donations were £345. The net movement in income and expenditure before investment gains and losses was a surplus of £7,979.

### **Structure, governance and management**

#### **a. Constitution**

The Boltini Trust is a registered charity, number 1123129, and is constituted under a Trust deed dated 28th February 2008. The trust was established by an initial endowment gift from the founder Anthony Bolton. The charity seeks to continue its charitable work through the careful stewardship of existing resources.

The Trust Deed provides for a minimum of three Trustees and for a minimum of two ordinary meetings per year at which the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management and the handling of applications prior to consideration. The Founder must chair such meetings and no business of the charity must be conducted unless the Founder and at least two other Trustees are present through the meeting.

#### **b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The current Trustees are all members of the Bolton family and consist of Anthony Bolton, his wife Sarah and their three children and their spouses. Trustees are not required to retire after a certain length of service. Decisions are made by consensus and on the rare occasion there is a stalemate the chairman has the casting vote.

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## THE BOLTINI TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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#### Structure, governance and management (continued)

##### c. Organisational structure and decision-making policies

The Trustees currently meet twice a year and are encouraged to bring suggestions to the meeting of charities that they think should be considered for funding.

The initial endowment consisted of shares in Fidelity International given by Anthony Bolton (these shares were required to be sold when Anthony Bolton retired from Fidelity). From time to time he has made further donations to the trust. The Trust also receives the royalties on his book 'Investing Against the Tide'. Funds are not raised from third parties although some unsolicited donations have been received.

Generally the donations are funded from the investment income received by the Trust plus donations received in that year. However, capital can be used to boost income if necessary. Also funds can be held over for allocation in future years. The Trust does not carry out significant fundraising activities.

A sub-committee comprising the Founder and one other Trustee is tasked to review all grant applications received by the charity for presentation at Trustee meetings. Its makes recommendations as to the applications they consider are the most deserving and fit into the areas focused on by the Trust.

All Trustees give their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose any conflicts of interest that arise when grants are considered and register them with the Chairman. The Trust has no employees.

##### Future developments

The Trustees expect the charity to be run on a similar basis for the foreseeable future.

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**THE BOLTINI TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Wise & Co, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Anthony John Bolton**

Date: 5<sup>th</sup> October 2022

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## THE BOLTINI TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOLTINI TRUST

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#### Opinion

We have audited the financial statements of The Boltini Trust (the 'charity') for the year ended 31 March 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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## THE BOLTINI TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOLTINI TRUST (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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## THE BOLTINI TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOLTINI TRUST (CONTINUED)

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#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the objectives it operates for, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charity Law. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and inspection of legal correspondence. In addition to this, during the course of the audit our testing reviewed grants payable to ensure they were to relevant and active charities in order to cover the risk of fraudulent activities.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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THE BOLTINI TRUST

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOLTINI TRUST (CONTINUED)

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Wise & Co*

**Wise & Co**  
Chartered Accountants  
Wey Court West  
Union Road  
Farnham  
Surrey  
GU9 7PT

Date: *09.11.2022*

THE BOLTINI TRUST

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income and endowments from:</b>					
Donations and legacies	3	345	-	345	1,707
Investments	4	586,813	-	586,813	469,563
<b>Total income and endowments</b>		<b>587,158</b>	<b>-</b>	<b>587,158</b>	<b>471,270</b>
<b>Expenditure on:</b>					
Charitable activities	6	579,179	-	579,179	388,069
<b>Total expenditure</b>		<b>579,179</b>	<b>-</b>	<b>579,179</b>	<b>388,069</b>
<b>Net income before net gains on investments</b>		<b>7,979</b>	<b>-</b>	<b>7,979</b>	<b>83,201</b>
Net gains on investments		-	387,459	387,459	2,858,921
<b>Net movement in funds</b>		<b>7,979</b>	<b>387,459</b>	<b>395,438</b>	<b>2,942,122</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		228,985	14,187,394	14,416,379	11,474,257
Net movement in funds		7,979	387,459	395,438	2,942,122
<b>Total funds carried forward</b>		<b>236,964</b>	<b>14,574,853</b>	<b>14,811,817</b>	<b>14,416,379</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 26 form part of these financial statements.

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THE BOLTINI TRUST

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BALANCE SHEET  
AS AT 31 MARCH 2022

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	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	10	14,480,307	14,090,066
		<u>14,480,307</u>	<u>14,090,066</u>
<b>Current assets</b>			
Investments	11	102,266	102,266
Cash at bank and in hand		254,244	249,047
		<u>356,510</u>	<u>351,313</u>
Creditors: amounts falling due within one year	12	(25,000)	(25,000)
<b>Net current assets</b>		<u>331,510</u>	<u>326,313</u>
<b>Total net assets</b>		<u><u>14,811,817</u></u>	<u><u>14,416,379</u></u>
<b>Charity funds</b>			
Endowment funds	13	14,574,853	14,187,394
Unrestricted funds	13	236,964	228,985
<b>Total funds</b>		<u><u>14,811,817</u></u>	<u><u>14,416,379</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Anthony John Bolton

Date: 5<sup>th</sup> October 2022

The notes on pages 13 to 26 form part of these financial statements.

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THE BOLTINI TRUST

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2022

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	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	16	9,977	136,505
<b>Cash flows from investing activities</b>			
Proceeds from sale of investments		-	926,233
Purchase of investments		(4,781)	(2,760,945)
<b>Net cash used in investing activities</b>		<b>(4,781)</b>	<b>(1,834,712)</b>
<b>Cash flows from financing activities</b>			
<b>Net cash provided by financing activities</b>		<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>		<b>5,196</b>	<b>(1,698,207)</b>
Cash and cash equivalents at the beginning of the year		351,314	2,049,521
<b>Cash and cash equivalents at the end of the year</b>	17	<b>356,510</b>	<b>351,314</b>

The notes on pages 13 to 26 form part of these financial statements

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## THE BOLTINI TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 1. General information

The Boltini Trust (registered number 1123129) is an unincorporated charity registered with the Charity Commission in England and Wales. The principal office is at Woolbeding Glebe, Woolbeding, West Sussex, England.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Boltini Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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## THE BOLTINI TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 2. Accounting policies (continued)

##### 2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

##### 2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 2.8 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

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**THE BOLTINI TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**3. Income from donations and legacies**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	345	345
	345	345
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	1,707	1,707
	1,707	1,707

**4. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Investment income	586,797	586,797
Interest received	16	16
	586,813	586,813
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment income	469,520	469,520
Interest received	43	43
	469,563	469,563

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THE BOLTINI TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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5. Analysis of grants

	<b>Grants to Institutions 2022 £</b>	<b>Total funds 2022 £</b>
Grants payable	<u>570,144</u>	<u>570,144</u>
	<i>Grants to Institutions 2021 £</i>	<i>Total funds 2021 £</i>
Grants payable	<u>378,276</u>	<u>378,276</u>

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**THE BOLTINI TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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The Charity has made the following grants to institutions during the year:

**Unrestricted grants payable**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Disadvantaged / Disabled / Children &amp; Young People Care Institution</b>		
Sick Children's Trust	5,000	-
Children's Bookfest	5,000	-
Dreams Come True	5,000	2,000
Life Centre	5,000	-
Petworth Youth Association	5,000	-
Chichester Information Centre	2,000	-
Parents and Carers Support Organisation (PACSO)	-	10,000
Elizabeth Foundation	-	6,000
Winston's Wish	-	5,000
St Barnabas	-	5,000
Kidscamp	-	4,260
The Prince's Trust	-	4,000
Honeypot	-	2,500
	<b>27,000</b>	<b>38,760</b>
<b>Disadvantaged / Disabled / Homeless Adult Care Institutions</b>		
Rother Valley Together	15,000	-
Homestart	7,500	5,000
The Therapy Garden	5,000	-
Re-engage	5,000	5,000
Young Women's Trust	4,000	-
Carers Support	2,000	-
Age UK	2,000	2,000
Electric Umbrella	-	10,000
Stonepillow	-	4,000
Voluntary Action Arun and Chichester (VAAC)	-	3,885
Only Connect	-	3,000
Listening Books	-	3,000
West Sussex Mind	-	2,500
Petworth Cottage	-	2,000
	<b>40,500</b>	<b>40,385</b>

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**THE BOLTINI TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Medical Research / Medical Institutions**

Alike	20,000	-
Alzheimer's Research	15,000	-
KSS Air Ambulance	10,000	-
Hope for Tomorrow	10,000	10,000
Tommy's	5,000	-
Bliss	5,000	-
West Sussex Mind	5,500	-
Pregnancy Options	5,000	-
St Wilfred's Hospice	5,000	-
Marie Curie	5,000	-
Anthony Nolan Trust	3,000	-
MacMillan Cancer Research	-	10,000
Breast Cancer Haven	-	5,000
Dementia Support	-	2,500
RNIB	-	1,000
	<hr/>	<hr/>
	88,500	28,500

**Major Disaster Relief Funds**

Medecins Sans Frontieres UK	30,000	-
UNICEF	30,000	-
Save the Children	30,000	20,000
Shelterbox	15,000	10,000
David Knott Foundation	10,000	-
The Refugee Council	5,000	-
Swiss Red Cross (for Ukraine R.C.)	5,000	-
Caritas Ukraine	4,337	-
	<hr/>	<hr/>
	129,337	30,000

**Community & Educational Institutions**

South Downs National Park	25,000	-
Easebourne Parish	13,000	-
Sussex Community Foundation	10,118	30,000
Investment Management Guild	10,000	-
Project Wingman	10,000	-
Chichester Cathedral	5,000	-
UK Harvest	5,000	-
RNIB	2,000	-
Midhurst Green	2,000	-

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**THE BOLTINI TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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RPD Foundation	-	13,000
North Paddington Foodbank	-	5,000
Care for Veterans	-	5,000
Camelsdale Primary School	-	5,000
Interim	-	5,000
Chichester Food Bank	-	5,000
Midhurst Angels	-	2,000
Tyler's Trust	-	2,000
Carers Support - West Sussex	-	2,000
	<hr/>	<hr/>
	<b>82,118</b>	<b>74,000</b>
<b>International</b>		
Island Academy	<b>21,962</b>	32,854
The Care Project	<b>6,827</b>	-
Mondo Challenge	<b>5,000</b>	5,000
Fund a Future	<b>3,200</b>	-
Liv Foundation	-	10,000
High Commission (Antigua)	-	5,000
National Sailing Academy (Antigua)	-	3,883
Friends of the Care Project (Antigua)	-	3,222
	<hr/>	<hr/>
	<b>36,989</b>	<b>59,959</b>
<b>Environmental</b>		
Organic Research	<b>15,000</b>	15,000
Repowering	<b>10,000</b>	-
The Climate Movement	-	5,000
	<hr/>	<hr/>
	<b>25,000</b>	<b>20,000</b>
<b>Music</b>		
Sound & Music	<b>100,000</b>	50,000
Royal College of Music	<b>12,000</b>	-
Royal Philharmonic	<b>10,000</b>	8,000
London Philharmonic	<b>7,500</b>	-
Petworth Festival	<b>5,000</b>	-
Antigua and Barbuda Youth Symphony Orchestra	<b>6,200</b>	-
National Opera Studio	-	5,000
NMC Recordings	-	5,000
Royal Opera House	-	5,000
Music Theatre Wales	-	5,000

THE BOLTINI TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

Britten Pears Arts	-	5,000
Opera Prelude	-	3,672
	<b>140,700</b>	<b>86,672</b>
<b>Total grants payable</b>	<b>570,144</b>	<b>378,276</b>

6. Analysis of expenditure on charitable activities

Summary by fund type

	<b>Unrestricted funds 2022 £</b>	<b>Total 2022 £</b>
Charitable activities	579,179	579,179

	<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
Charitable activities	388,069	388,069

7. Analysis of expenditure by activities

	<b>Grant funding of activities 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Charitable activities	570,144	9,035	579,179

THE BOLTINI TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

7. Analysis of expenditure by activities (continued)

	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Charitable activities	378,276	9,793	388,069

8. Auditors' remuneration

	<b>2022 £</b>	<b>2021 £</b>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<b>6,600</b>	<b>6,600</b>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

10. Fixed asset investments

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 April 2021	14,090,066
Additions	4,781
Revaluations	385,460
At 31 March 2022	<u>14,480,307</u>
<b>Net book value</b>	
At 31 March 2022	<u>14,480,307</u>
At 31 March 2021	<u>14,090,066</u>

**THE BOLTINI TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**10. Fixed asset investments (continued)**

All the fixed asset investment are held in the UK

**Material investments**

	2022 £	2021 £
MI Somerset Asia Income Fund I - Inc	2,256,896	2,388,707
Lazard Global Equity Income C Inc	2,202,297	2,057,239
ASI World Income Equity Fund I Inc	2,009,397	1,826,700
Fidelity Multi Asset Income Fund W-Income	1,973,048	2,086,688
Jupiter Monthly Alternative Income Fund I Class Inc	1,761,805	1,629,108
Man GLG Income Fund Prof Inc D	1,032,049	991,287
IFSL Marlborough Multi Cap Income Fund P Inc	967,637	927,340
BNY Mellon UK Income Inst Fund W Inc	786,210	718,159
Artemis Income Fund Class I Inc	774,255	728,941
Premier Miton UK Multi Cap Income Fund Institutional B Income	716,713	735,897
	<u>14,480,307</u>	<u>14,090,066</u>

**11. Current asset investments**

	2022 £	2021 £
Investments	<u>102,267</u>	<u>102,267</u>

	2022 £	2021 £
Fidelity Cash Fund Y - ACC	<u>102,267</u>	<u>102,267</u>

**12. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Accruals for grants payable	<u>25,000</u>	<u>25,000</u>

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THE BOLTINI TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>					
General Funds - all funds	228,985	587,158	(579,179)	-	236,964
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Endowment funds</b>					
Endowment Funds - all funds	14,187,394	-	-	387,459	14,574,853
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of funds</b>	<b>14,416,379</b>	<b>587,158</b>	<b>(579,179)</b>	<b>387,459</b>	<b>14,811,817</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**THE BOLTINI TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**13. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2021 £</i>
<b>Unrestricted funds</b>					
General Funds	145,784	471,270	(388,069)	-	228,985
<b>Endowment funds</b>					
Endowment Funds	11,328,473	-	-	2,858,921	14,187,394
<b>Total of funds</b>	<b>11,474,257</b>	<b>471,270</b>	<b>(388,069)</b>	<b>2,858,921</b>	<b>14,416,379</b>

**14. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 April 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 March 2022 £</b>
General funds	228,985	587,158	(579,179)	-	236,964
Endowment funds	14,187,394	-	-	387,459	14,574,853
	<b>14,416,379</b>	<b>587,158</b>	<b>(579,179)</b>	<b>387,459</b>	<b>14,811,817</b>

**Summary of funds - prior year**

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2021 £</i>
General funds	145,784	471,270	(388,069)	-	228,985
Endowment funds	11,328,473	-	-	2,858,921	14,187,394
	<b>11,474,257</b>	<b>471,270</b>	<b>(388,069)</b>	<b>2,858,921</b>	<b>14,416,379</b>

THE BOLTINI TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Fixed asset investments	-	14,480,307	14,480,307
Current assets	261,964	94,546	356,510
Creditors due within one year	(25,000)	-	(25,000)
<b>Total</b>	<u>236,964</u>	<u>14,574,853</u>	<u>14,811,817</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	-	14,090,066	14,090,066
Current assets	253,985	97,328	351,313
Creditors due within one year	(25,000)	-	(25,000)
<b>Total</b>	<u>228,985</u>	<u>14,187,394</u>	<u>14,416,379</u>

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	<u>395,438</u>	<u>2,942,122</u>
<b>Adjustments for:</b>		
Gains on investments	(387,459)	(2,858,923)
Decrease in debtors	-	28,296
Increase in creditors	-	25,000
Revaluation of cash balance	-	10
Investment Fees	1,998	-
<b>Net cash provided by operating activities</b>	<u>9,977</u>	<u>136,505</u>

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THE BOLTINI TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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17. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	356,510	351,314
<b>Total cash and cash equivalents</b>	<b>356,510</b>	<b>351,314</b>

18. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	249,047	5,197	254,244
Liquid investments	102,267	-	102,267
	<b>351,314</b>	<b>5,197</b>	<b>356,511</b>

19. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2022.

## Document Activity Report

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**THE BOLTINI TRUST**

England & Wales - Charity number 1123129

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# Accounts

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**THE BOLTINI TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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**THE BOLTINI TRUST**

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## THE BOLTINI TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

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#### **Trustees**

Anthony John Bolton, Chair of Trustees  
Sarah Clare Bolton  
James Alexander Nelson  
Emma Louise Nelson  
Oliver James Bolton  
Benjamin Alexander Bolton  
Fiona Elizabeth Milward Bolton  
Phoebe Eleanor Jewell Bolton

#### **Charity registered number**

1123129

#### **Principal office**

Woolbeding Glebe  
Woolbeding  
Midhurst  
West Sussex  
GU29 9RR

#### **Independent auditors**

Wise & Co  
Chartered Accountants & Statutory Auditors  
Wey Court West  
Union Road  
Famham  
Surrey  
GU9 7PT

#### **Bankers**

Natwest Bank  
39 The Borough  
Famham  
Surrey  
GU9 7NP

#### **Solicitors**

Boyce Hatton Solicitors  
58 The Terrace  
Torquay  
Devon  
TQ1 1DE

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## THE BOLTINI TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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The Trustees present their annual report together with the audited financial statements of the The Boltini Trust for the 1 April 2020 to 31 March 2021. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statment of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### Objectives and activities

##### a. Policies and objectives

The objective of the Trust is to support deserving charitable causes that the Trustees think are undertaking worthwhile activities generally, but not exclusively, located within the home counties of England with a particular focus on Surrey and West Sussex or alternatively those that have a connection to one of the Trustees. Some charities are also supported that benefit people living in third world countries including Africa, Asia and the West Indies. The Trust also supports the Arts through funding musical organisations particularly those with an involvement in contemporary music. All charities must have demonstrated to the Trustees a worthy need for grant funding.

The beneficiaries of our grant making policy need to explain how any granted funds will be utilized and allow Trustees to verify the utilization of granted funds from time to time. The Trust does not usually make multi-year grant commitments although occasionally organisations have been supported over a period of years.

Designated Trustees and one outside person are involved in monitoring a number of beneficiaries to determine that grant funds have been properly and suitably utilized to the satisfaction of the Trustees and decide if further support might be given.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### b. Reserves policy

During the year dividend income is received from the portfolio of funds held. The income is allowed to build up until the biannual Trustee meetings after which grants are generally made. Unapplied funds during the year are retained by the Trust to cover operating costs and any residual income after settlement of operating costs is held over for the next year's grant making. The Trustees aim to maintain free reserves in unrestricted funds at a level that at least equates to forecast operating cost (although these are low as the Trust has no employee or property costs). They are happy to carry forward unutilized reserves. As one Trustee meeting is normally held in November or December income will accumulate from this meeting until the Trust's year-end. The balance held as unrestricted funds as at 31 March 2021 was £228,985 (2020: £145,784). There are no restricted funds.

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## THE BOLTINI TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### **c. Investments policy and performance**

The assets of the Trust are invested in a portfolio of funds, which mainly invest in equities that provide a reasonable level of income as well as the prospect of growth over the longer-term. The funds have significant exposure to overseas equities particularly to shares listed on Asian stock markets. The chairman oversees the investments using his experience gained from over 40 years working in the investment industry. Although the high exposure to equities means higher volatility and the short-term prospect of losses he believes that, given the long-term nature of this charity, such an approach is warranted.

The funds in which the Endowment Fund has been invested in have been chosen primarily for investment reasons rather than social, environmental or ethical considerations.

#### **d. Principal risks and uncertainties**

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to operations and finance of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to major risks.

The chairman makes all grants to the recipients electronically from the charity's bank account direct to the recipient's account.

#### **e. Review of the year**

During the year grants totalling £378,276 were agreed. Investment Income was £469,563 and donations were £1,707. The net movement in income and expenditure before investment gains and losses was a surplus of £83,201.

### **Structure, governance and management**

#### **a. Constitution**

The Boltini Trust is a registered charity, number 1123129, and is constituted under a Trust deed dated 28th February 2008. The trust was established by an initial endowment gift from the founder Anthony Bolton. The charity seeks to continue its charitable work through the careful stewardship of existing resources.

The Trust Deed provides for a minimum of three Trustees and for a minimum of two ordinary meetings per year at which the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management and the handling of applications prior to consideration. The Founder must chair such meetings and no business of the charity must be conducted unless the Founder and at least two other Trustees are present through the meeting.

#### **b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The current Trustees are all members of the Bolton family and consist of Anthony Bolton, his wife Sarah and their three children and their spouses. Trustees are not required to retire after a certain length of service. Decisions are made by consensus and on the rare occasion there is a stalemate the chairman has the casting vote.

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## THE BOLTINI TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### **Structure, governance and management (continued)**

##### **c. Organisational structure and decision-making policies**

The Trustees currently meet twice a year and are encouraged to bring suggestions to the meeting of charities that they think should be considered for funding.

The initial endowment consisted of shares in Fidelity International given by Anthony Bolton (these shares were required to be sold when Anthony Bolton retired from Fidelity). From time to time he has made further donations to the trust. The Trust also receives the royalties on his book 'Investing Against the Tide'. Funds are not raised from third parties although some unsolicited donations have been received.

Generally the donations are funded from the investment income received by the Trust plus donations received in that year. However, capital can be used to boost income if necessary. Also funds can be held over for allocation in future years. The Trust does not carry out significant fundraising activities.

A sub-committee comprising the Founder and one other Trustee is tasked to review all grant applications received by the charity for presentation at Trustee meetings. It makes recommendations as to the applications they consider are the most deserving and fit into the areas focused on by the Trust.

All Trustees give their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose any conflicts of interest that arise when grants are considered and register them with the Chairman. The Trust has no employees.

#### **Future developments**

The Trustees expect the charity to be run on a similar basis for the foreseeable future.

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THE BOLTINI TRUST

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021

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**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Wise & Co, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Anthony John Bolton

Date: 9<sup>th</sup> November 2021

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## THE BOLTINI TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOLTINI TRUST

---

#### Opinion

We have audited the financial statements of The Boltini Trust (the 'charity') for the year ended 31 March 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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## THE BOLTINI TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOLTINI TRUST (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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## THE BOLTINI TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOLTINI TRUST (CONTINUED)

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#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the objectives it operates for, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charity Law. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and inspection of legal correspondence. In addition to this, during the course of the audit our testing reviewed grants payable to ensure they were to relevant and active charities in order to cover the risk of fraudulent activities.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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THE BOLTINI TRUST

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOLTINI TRUST (CONTINUED)

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Wise & Co*

**Wise & Co**  
Chartered Accountants & Statutory Auditors  
Wey Court West  
Union Road  
Farnham  
Surrey  
GU9 7PT

Date: 24 / 11 / 2021

THE BOLTINI TRUST

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>					
Donations and legacies	3	1,707	-	1,707	871
Investments	4	469,563	-	469,563	476,671
		<u>471,270</u>	<u>-</u>	<u>471,270</u>	<u>477,542</u>
<b>Total income and endowments</b>					
<b>Expenditure on:</b>					
Charitable activities	6	388,069	-	388,069	526,482
		<u>388,069</u>	<u>-</u>	<u>388,069</u>	<u>526,482</u>
<b>Total expenditure</b>					
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		<b>83,201</b>	<b>-</b>	<b>83,201</b>	<b>(48,940)</b>
Net gains/(losses) on investments		-	2,858,921	2,858,921	(2,059,024)
		<u>83,201</u>	<u>2,858,921</u>	<u>2,942,122</u>	<u>(2,107,964)</u>
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward		145,784	11,328,473	11,474,257	13,582,221
Net movement in funds		83,201	2,858,921	2,942,122	(2,107,964)
		<u>228,985</u>	<u>14,187,394</u>	<u>14,416,379</u>	<u>11,474,257</u>
<b>Total funds carried forward</b>					

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 28 form part of these financial statements.

**THE BOLTINI TRUST**

**BALANCE SHEET  
AS AT 31 MARCH 2021**

	Note		2021 £	2020 £
<b>Fixed assets</b>				
Investments	10		14,090,066	9,396,440
			14,090,066	9,396,440
<b>Current assets</b>				
Debtors	11	-	28,296	
Investments	12	102,266	1,933,507	
Cash at bank and in hand		249,047	116,014	
		351,313	2,077,817	
Creditors: amounts falling due within one year	13	(25,000)	-	
			326,313	2,077,817
<b>Net current assets</b>			14,416,379	11,474,257
<b>Total assets less current liabilities</b>			14,416,379	11,474,257
<b>Net assets excluding pension asset</b>			14,416,379	11,474,257
<b>Total net assets</b>			14,416,379	11,474,257
<b>Charity funds</b>				
Endowment funds	14		14,187,394	11,328,473
Restricted funds	14		-	-
Unrestricted funds	14		228,985	145,784
			14,416,379	11,474,257
<b>Total funds</b>			14,416,379	11,474,257

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Anthony John Bolton**

Date: 9<sup>th</sup> November 2021.

The notes on pages 13 to 28 form part of these financial statements.

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THE BOLTINI TRUST

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021

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	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	136,505	(69,633)
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments	926,233	-
Purchase of investments	(2,760,945)	(2,001,799)
<b>Net cash used in investing activities</b>	<b>(1,834,712)</b>	<b>(2,001,799)</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(1,698,207)</b>	<b>(2,071,432)</b>
Cash and cash equivalents at the beginning of the year	2,049,521	4,120,953
<b>Cash and cash equivalents at the end of the year</b>	<b>351,314</b>	<b>2,049,521</b>

The notes on pages 13 to 28 form part of these financial statements

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## THE BOLTINI TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 1. General information

The Boltini Trust (registered number 1123129) is an unincorporated charity registered with the Charity Commission in England and Wales. The principal office is at Woolbeding Glebe, Woolbeding, West Sussex, England.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Boltini Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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## THE BOLTINI TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 2. Accounting policies (continued)

##### 2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

##### 2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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THE BOLTINI TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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2. Accounting policies (continued)

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations	1,707	1,707
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	871	871
	<hr/> <hr/>	<hr/> <hr/>

4. Investment income

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Investment income	469,520	469,520
Interest received	43	43
	<hr/> <hr/>	<hr/> <hr/>
	469,563	469,563

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THE BOLTINI TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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4. Investment income (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income	476,427	476,427
Interest received	244	244
	<u>476,671</u>	<u>476,671</u>

5. Analysis of grants

	<b>Grants to Institutions 2021 £</b>	<b>Total funds 2021 £</b>
Grants payable	<u>378,276</u>	<u>378,276</u>

	<i>Grants to Institutions 2020 £</i>	<i>Total funds 2020 £</i>
Grants payable	<u>516,931</u>	<u>516,931</u>

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THE BOLTINI TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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5. Analysis of grants (continued)

The Charity has made the following grants to institutions during the year:

**Unrestricted grants payable**

	2021 £	2020 £
<b>Disadvantaged / Disabled / Children &amp; Young People Care Institution</b>		
Parents and Carers Support Organisation (PACSO)	10,000	5,000
Elizabeth Foundation	6,000	-
Winston's Wish	5,000	5,000
St Barnabas	5,000	-
Kidscamp	4,260	-
The Prince's Trust	4,000	12,000
Honeypot	2,500	-
Dreams Come True Charity	2,000	2,500
Alike	-	30,000
The Sick Children's Trust	-	5,000
Halow Project	-	5,000
Chichester Bell Tower Drop-in Centre	-	3,000
Jamie's Farm	-	2,500
Chichester Information Shop for Young People	-	2,000
	<b>38,760</b>	<b>72,000</b>
<b>Disadvantaged / Disabled / Homeless Adult Care Institutions</b>		
Electric Umbrella	10,000	-
Homestart	5,000	5,000
Re-Engage	5,000	-
Stonepillow	4,000	-
Voluntary Action Arun and Chichester (VAAC)	3,885	2,500
Only Connect	3,000	-
Listening Books	3,000	-
West Sussex Mind	2,500	-
Petworth Cottage	2,000	-
Age UK	2,000	5,000
Dementia Support - Sage House	-	5,000
Life Centre	-	5,000

THE BOLTINI TRUST

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

	<b>2021</b>	<b>2020</b>
	£	£
<b>Disadvantaged / Disabled / Homeless Adult Care Institutions (continued)</b>		
West Sussex MIND	-	5,000
Life	-	3,000
HF Trust	-	3,000
	<b>40,385</b>	<b>33,500</b>
<b>Medical Research / Medical Institutions</b>		
Hope for Tomorrow	<b>10,000</b>	-
MacMillan Cancer Research	<b>10,000</b>	-
Breast Cancer Haven	<b>5,000</b>	5,000
Dementia Support	<b>2,500</b>	-
RNIB	<b>1,000</b>	-
Riverbank Medical Centre	-	12,200
Restoration of Appearance and Function Trust (RAFT)	-	10,000
University of Brighton	-	5,500
Marie Curie	-	5,000
Southampton Hospital Charity	-	5,000
Pregnancy Options	-	5,000
The Rosemary Foundation	-	5,000
Great Ormond Street Hospital	-	4,000
	<b>28,500</b>	<b>56,700</b>
<b>Major Disaster Relief Funds</b>		
Save the Children	<b>20,000</b>	-
Shelterbox	<b>10,000</b>	-
Medecins Sans Frontieres UK	-	20,000
	<b>30,000</b>	<b>20,000</b>
<b>Community &amp; Educational Institutions</b>		
Sussex Community	<b>30,000</b>	-
RPD Foundation	<b>13,000</b>	-
North Paddington Foodbank	<b>5,000</b>	-
Care for Veterans	<b>5,000</b>	-
Camelsdale Primary School	<b>5,000</b>	-
Interim	<b>5,000</b>	-
Chichester Food Bank	<b>5,000</b>	10,000
Midhurst Angels	<b>2,000</b>	-
Tyler's Trust	<b>2,000</b>	-

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**THE BOLTINI TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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	<b>2021</b>	<b>2020</b>
	£	£
<b>Community &amp; Educational Institutions (continued)</b>		
Carers Support - West Sussex	<b>2,000</b>	-
South Downs National Park	-	15,000
Easebourne Parish	-	10,000
Rogate School	-	10,000
Tandem	-	10,000
Midhurst Primary School	-	5,000
Selsey Community Forum	-	4,000
Midhurst Rother College	-	3,000
UKHarvest	-	2,500
	<b>74,000</b>	<b>69,500</b>
<b>International</b>		
Island Academy (Antigua)	<b>32,854</b>	24,088
Liv Foundation	<b>10,000</b>	-
High Commission (Antigua)	<b>5,000</b>	-
Mondo Challenge (Nepal)	<b>5,000</b>	-
National Sailing Academy (Antigua)	<b>3,883</b>	12,509
Friends of the Care Project (Antigua)	<b>3,222</b>	10,054
Fauna & Flora International (Antigua)	-	10,000
David Knott Foundation	-	10,000
TB Alert (India)	-	10,000
Street Child (Africa)	-	10,000
Five Talents (Africa)	-	5,000
Footsteps (Africa)	-	5,000
Microloan Foundation (Malawi & Zambia) <sup>21</sup>	-	5,000
Excellent Development (Africa)	-	5,000
	<b>59,959</b>	<b>106,651</b>
<b>Environmental</b>		
Organic Research	<b>15,000</b>	-
The Climate Movement	<b>5,000</b>	-
ClientEarth	-	10,000
	<b>20,000</b>	<b>10,000</b>

THE BOLTINI TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
<b>Music</b>		
Sound & Music	50,000	-
Royal Philharmonic Society	8,000	10,000
National Opera Studio	5,000	10,000
NMC Recordings	5,000	5,000
Royal Opera House	5,000	-
Music Theatre Wales	5,000	-
Britten Pears Arts	5,000	-
Opera Prelude	3,672	-
London Sinfonetta	-	25,000
Guildhall School of Music	-	10,000
Glyndebourne	-	10,000
Royal College of Music	-	10,000
London Philharmonic Orchestra	-	10,000
Snape Maltings	-	10,000
Petworth Festival	-	10,000
Opera Holland Park	-	7,500
Future Talent	-	7,500
RVW Trust	-	5,000
Childrens Concerts	-	5,000
Dartington Hall	-	4,000
Nash Emsemble	-	2,580
Wild Plum Arts	-	2,500
London Schools Symphony Orchestra (LSSO)	-	2,500
Shadwell Opera	-	2,000
	125,432	220,580
<b>Total grants payable</b>	378,276	516,931

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2021 £	Total funds 2021 £
Charitable activities	388,069	388,069
	388,069	388,069

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THE BOLTINI TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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6. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Charitable activities	<u>377,902</u>	<u>148,580</u>	<u>526,482</u>

7. Analysis of expenditure by activities

	<b>Grant funding of activities 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Charitable activities	<u>378,276</u>	<u>9,793</u>	<u>388,069</u>

	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Charitable activities	<u>516,931</u>	<u>9,551</u>	<u>526,482</u>

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THE BOLTINI TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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8. Auditors' remuneration

	2021	2020
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	6,600	6,498

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE BOLTINI TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

10. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2020	9,396,440
Additions	2,760,945
Disposals	(714,984)
Revaluations	2,647,665
At 31 March 2021	14,090,066
<b>Net book value</b>	
At 31 March 2021	14,090,066
At 31 March 2020	9,396,440

All the fixed asset investment are held in the UK

**Material investments**

	2021 £	2020 £
ASI World Equity Income Fund	1,826,700	1,476,506
Fidelity Multi Asset N-Income	2,086,688	1,884,771
Jupiter Monthly Income Fund I	1,629,108	1,410,669
Lazard Global Equity Income C	2,057,239	1,483,805
Liontrust Asia Income Fund I	2,388,707	1,692,543
Marlborough Multi Cap Income Fund P	927,340	733,162
Man GLG Income Fund	991,287	-
Premier Miton UK Multi Cap Income B Inc	735,897	-
Artemis Income Fund Class I Inc	728,941	-
BNY Mellon UK Income Inst Fund W Inc	718,159	-
Merian UK Equity Income Fund R	-	714,984
	14,090,066	9,396,440

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THE BOLTINI TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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11. Debtors

	2021 £	2020 £
<b>Due within one year</b>		
Prepayments and accrued income	-	28,296

12. Current asset investments

	2021 £	2020 £
Investments	102,267	1,933,507

**Investments**

	2021 £	2020 £
Fidelity Cash Fund Y - ACC	102,257	102,257
Fidelity Cash Fund Y - INC	-	1,831,250
	<u>102,257</u>	<u>1,933,507</u>

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	25,000	-

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THE BOLTINI TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>					
General Funds - all funds	145,784	471,270	(388,069)	-	228,985
	<u>145,784</u>	<u>471,270</u>	<u>(388,069)</u>	<u>-</u>	<u>228,985</u>
<b>Endowment funds</b>					
Endowment Funds - all funds	11,328,473	-	-	2,858,921	14,187,394
	<u>11,328,473</u>	<u>-</u>	<u>-</u>	<u>2,858,921</u>	<u>14,187,394</u>
<b>Total of funds</b>	<u>11,474,257</u>	<u>471,270</u>	<u>(388,069)</u>	<u>2,858,921</u>	<u>14,416,379</u>

THE BOLTINI TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 March 2020</i> £
<b>Unrestricted funds</b>						
General Funds	194,724	477,542	(377,902)	(148,580)	-	145,784
<b>Endowment funds</b>						
Endowment Fund	13,387,497	-	-	-	(2,059,024)	11,328,473
<b>Restricted funds</b>						
Restricted Fund	-	-	(148,580)	148,580	-	-
<b>Total of funds</b>	<b>13,582,221</b>	<b>-</b>	<b>(526,482)</b>	<b>-</b>	<b>(2,059,024)</b>	<b>11,474,257</b>

15. Summary of funds

Summary of funds - current year

	<i>Balance at 1 April 2020</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 March 2021</i> £
General funds	145,784	471,270	(388,069)	-	228,985
Endowment funds	11,328,473	-	-	2,858,921	14,187,394
	<b>11,474,257</b>	<b>471,270</b>	<b>(388,069)</b>	<b>2,858,921</b>	<b>14,416,379</b>

THE BOLTINI TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

15. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2019</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 March 2020</i> £
General funds	194,724	477,542	(377,902)	(148,580)	-	145,784
Endowment funds	13,387,497	-	-	-	(2,059,024)	11,328,473
Restricted funds	-	-	(148,580)	148,580	-	-
	<u>13,582,221</u>	<u>477,542</u>	<u>(526,482)</u>	<u>-</u>	<u>(2,059,024)</u>	<u>11,474,257</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	<b>Unrestricted funds 2021</b> £	<b>Endowment funds 2021</b> £	<b>Total funds 2021</b> £
Fixed asset investments	-	14,090,066	14,090,066
Current assets	253,985	97,328	351,313
Creditors due within one year	(25,000)	-	(25,000)
<b>Total</b>	<u>228,985</u>	<u>14,187,394</u>	<u>14,416,379</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020</i> £	<i>Endowment funds 2020</i> £	<i>Total funds 2020</i> £
Fixed asset investments	-	9,396,440	9,396,440
Current assets	145,784	1,932,033	2,077,817
<b>Total</b>	<u>145,784</u>	<u>11,328,473</u>	<u>11,474,257</u>

THE BOLTINI TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

**17. Reconciliation of net movement in funds to net cash flow from operating activities**

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	2,942,122	(2,107,964)
<b>Adjustments for:</b>		
Gains/(losses) on investments	(2,858,923)	2,065,786
Decrease/(increase) in debtors	28,296	(28,296)
Increase in creditors	25,000	-
Revaluation of cash balance	10	841
<b>Net cash provided by/(used in) operating activities</b>	<b>136,505</b>	<b>(69,633)</b>

**18. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand	351,314	2,049,521
<b>Total cash and cash equivalents</b>	<b>351,314</b>	<b>2,049,521</b>

**19. Analysis of changes in net debt**

	At 1 April 2020 £	Cash flows £	Changes in market value and exchange rate movements £	At 31 March 2021 £
Cash at bank and in hand	116,014	133,033	-	249,047
Liquid investments	1,933,507	(1,831,250)	10	102,267
	<b>2,049,521</b>	<b>(1,698,217)</b>	<b>10</b>	<b>351,314</b>